Donoghue

Mutual Funds Almanac

23rd Edition
1992

Includes directory, toll-free numbers and ten-year performance on more than 2,100 funds. The most complete source of information on mutual funds available anywhere.

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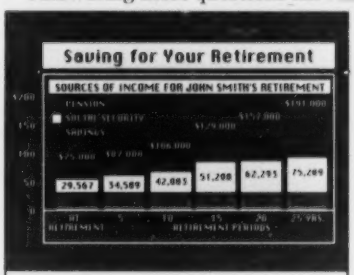

The kit demonstrates the importance of personal savings as a source of retirement income.

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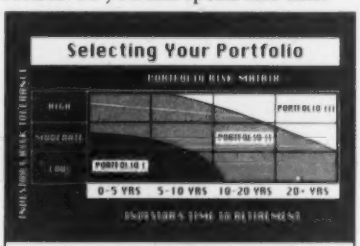

Learn how to select a portfolio that's right for you, based on your risk tolerance and time horizon.

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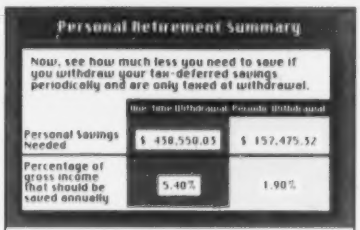
The kit will also help you develop your own retirement investment strategy, taking into account risk tolerance, time horizon, and the benefits of diversification.

You'll be able to review a range of sample portfolios covering various investment goals. And you'll learn the benefits of tax-deferred investing, such as IRAs and 401(k)s.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23rd Edition
1992

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Foreword

Congratulations! You are about to join the scores of investors who have explored the world of mutual funds through the pages of the previous issues of *IBC/Donoghue's Mutual Funds Almanac*.

This *23rd Edition* covers about 600 more funds than the previous Almanac — and no wonder. 1991 was one of the biggest years on record for mutual fund families, as thousands of investors surged into mutual funds in search of their piece of the bull market, or as a refuge from lower-yielding money market and similar conservative investments. In fact, by the end of 1991 assets in equity and bond mutual funds grew from $653.8 billion in 1990 to about $807 billion, according to the Investment Company Institute.

In these value-conscious times many investors are also flocking to another growth industry within the mutual fund industry — the no- and low-load universe of mutual funds. Charging loads of 4 percent or less, these funds are becoming increasingly popular with investors who want more of their investment to go straight to work for them. That's why this year's Almanac conveniently separates the information on these no- and low-load funds (Table 2) from listings for higher-load funds (Table 8). Both tables contain all the information you need to get started on making an investment decision, including fund, telephone numbers, any sales charges and redemption fees and the minimum amount needed to invest.

So come inside and learn more about the convenience — and potential profits — that can be yours through a mutual fund investment. The Almanac is your guide to making informed investment decisions in all sorts of financial climates. Take advantage of the careful research and thoughtful analysis we provide in the following pages — and cheers to a great 1992!

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Editor

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*Source: Based on information provided by IBC/Donoghue's Money Fund Report for 28 money market funds investing 100% in U.S. Treasuries for the 7-day period ended February 18, 1992. During this time period, a portion of the management fee was waived pursuant to the Special Offer. Had a portion of the fee not been waived, the Fund's yield would have been lower. The Special Offer may be terminated. Dreyfus Service Corporation, Distributor.

Table of Contents

Chapters	*Page*
Foreword	iii
1 What is a Mutual Fund?	1
2 Selecting a Mutual Fund	5
3 Mutual Fund Fees	11
4 Buying, Selling and Switching	15
5 Reading the Prospectus	17
6 Other Considerations	19
7 No Time or Energy? Try a Discount Broker	21
8 Mutual Funds and Taxes	23
9 Investment Strategies	25
10 What Type of Investor are You?	27
11 How to Read the Almanac Tables	31
Tables	
1 No- and Low-Load Mutual Fund Performance	35
2 Alphabetical Listing of No- and Low-Load Mutual Funds	77
3 New No- and Low-Load Mutual Funds — 1991 (Listed Alphabetically)	209
4 No- and Low-Load Funds That Changed Their Names, Merged or Liquidated in 1991	210
5 Alphabetical Listing of No- and Low-Load Fund Distributors and Their Individual Mutual Funds	212
6 Top 10 No- and Low-Load Mutual Funds Listed by Fund Type	220
7 Top 50 No- and Low-Load Funds — 1991 (Based on Five and 10-Year Performance)	221
8 Load Fund Performance Information	222
Mutual Funds Glossary	246

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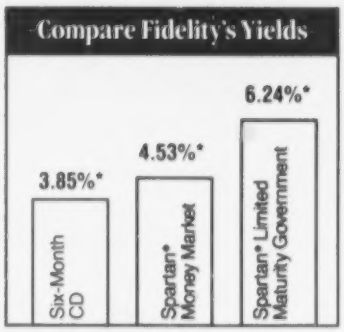

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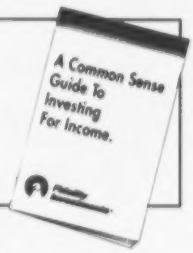

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Chapter 1

What is a Mutual Fund?

Corporate stocks and bonds, government and municipal securities — to the average investor, these traditional investments are the only "true" investment choices. But what if you, as an individual investor, have neither the time nor extensive research capabilities to effectively develop a well-rounded portfolio of stocks, bonds and the like? What if you simply aren't able to investigate every public company or municipal bond issue that suddenly appears on the investment horizon? The answer to all of these questions is clear: invest in mutual funds.

The Mutual Fund Concept

Mutual funds have their roots in 19th century English and Scottish investment trusts, although the first modern mutual fund — Massachusetts Investment Trust — was created in the United States in 1924. Today, there are more than 5,000 individual mutual fund portfolios registered with the Securities and Exchange Commission (SEC), with approximately $1.4 trillion dollars invested in them — an all-time record (see Figure 1 below).

In essence, a mutual fund is an open-end or closed-end investment company that pools the money of its shareholders into one professionally managed investment account. Then the pooled money is invested in a diversified selection of stocks, bonds or other securities, in accordance with the fund's particular investment objectives (which are spelled out in the fund's prospectus).

In other words, mutual funds still allow you to invest in those "true" investment choices, but you have one big advantage: your money is being professionally managed by a company that knows the particular financial market and follows it daily. Moreover, a mutual fund company has the extensive research capabilities necessary to effectively investigate all investment opportunities.

Figure 1.

Amount of Money Invested in Mutual Funds 1987-1991

	Equity/Bond Mutual Fund Assets ($billions)	All Mutual Fund Assets ($billions)
12/91	$807.0	$1,346.6
12/90	$653.8	$1,068.9
12/89	553.9	982.4
12/88	472.3	810.3
12/87	453.9	769.9

Source: Investment Company Institute

Investing In A Mutual Fund

When you invest in a mutual fund, you technically buy shares (or fractional shares) of the fund, which thus makes you a part-owner of the fund. As the net asset value of your shares goes up, so does the value of your investment. And like other public companies, a mutual fund earns income that is distributed regularly to shareholders (a fund is required to distribute 98 percent of all realized capital gains or earned income annually to its shareholders). So the more shares you own, the greater the total payment you may receive.

Keep in mind, though, that such increases in the fund's share price, as well as any regular payouts, depend entirely on how well the fund's diversified portfolio of investments performs. In addition, you also should note that fund management keeps a nominal percentage of the fund's investment pool, or assets, as its fee for services rendered (usually 1.5 percent or less). Some funds also charge a sales "load," or commission, either when you buy shares of the fund or sell them.

The Mutual Fund Advantage

If mutual funds invest in securities that are available to the general public, why not just buy the individual securities yourself? In general, mutual funds provide three very important investment objectives: safety, liquidity and yield. If you invest in the markets directly, you no-doubt will be able to achieve at least one of these objectives but achieving all three on your own is extremely difficult.

Mutual funds can achieve these objectives thanks to professional management, diversification and a variety of special services.

- **Professional Management** — Professional management provides mutual funds with a margin of safety that is not available to the average investor. To manage your own diversified portfolio, you would have to select and purchase many different securities and then monitor them closely. To be able to pick the stocks most likely to outperform the market is difficult even for the experts who have teams of analysts and better access to investment information than most individuals.

The experts, more commonly known as securities analysts, study each company's performance over the past few years, as well as its balance sheet, quality of management and projections for the particular industry as a whole. Once they have recommended a specific security, the analysts then monitor the issuer to catch early signs of impending problems, so that the fund won't be caught off guard by the bad news.

Mutual funds are less likely to purchase securities of an issuer that may be heading for bankruptcy, and they're more

likely to pick securities that will outperform the market as a whole. Furthermore, mutual funds are registered with the SEC, which regulates the funds to protect the interests of the shareholders.

• **Diversification** — Professional investors know the danger of putting all of their eggs in one basket. If you invest in the stock of a single company, the poor performance or bankruptcy of that one company could wipe out your entire investment. But if you invest in 20 different companies, the poor performance of one will have much less impact on the total return of your investment portfolio or the safety of your principal.

Simply put, investors cannot reduce risks on their own as well as they can if they invest in a mutual fund. Mutual funds invest in well-diversified selections of stocks, bonds or money market securities. Every dollar you invest in a mutual fund is fully diversified.

Even if you can afford a diversified portfolio on your own, the stockbroker's total commission for 20 separate securities transactions (when you buy and sell) could wipe out any gain from the investment. In the end, you may have increased your portfolio's safety, but you would have sacrificed your total return in the process.

Indeed, diversifying is much more cost-efficient for a mutual fund than for an individual investor because mutual funds buy securities in volume, millions of dollars worth at a time. As a result, commissions are greatly reduced as a percentage of the per-share price and thus affect the fund's performance less.

Moreover, securities' prices fluctuate throughout the day. Minutes can often make a significant difference in the purchase price of a security and therefore can greatly impact the performance of the portfolio. Mutual funds can buy a security at the best possible price because they are constantly in the market.

• **Special Mutual Fund Services** — Mutual funds provide many services that are not available to an individual investor who purchases securities directly. For instance, mutual funds allow you to automatically reinvest all dividends and capital gains distributions, which permits you to compound your earnings. With many common stocks, however, you cannot have dividends reinvested; instead, stockholders receive small cash dividends periodically that they must invest on their own. With automatic dividend reinvestment through mutual funds, your money is always fully invested.

Another advantage of mutual funds is that they can sell fractional shares, permitting you to invest any amount you wish (within the confines of their particular investment requirements). For example, if you invest $500, and each fund share is currently $12, you will get 41.667 shares. Thus, it is easier to budget your savings — you can't buy fractional shares of stocks or bonds.

Many funds also allow investors to switch investments among different funds within the same family. By switching out of a fund that is not performing well and into one that is, investors gain added safety and potential for higher returns. With direct securities, a complete switch of portfolios is usually quite costly and complex.

Most funds also allow you to redeem your investment using wire transfer to your bank account. Some funds will even permit investors to withdraw money simply by writing a check. The liquidity provided by these redemption privileges not only makes managing your investments simple, it adds yet another margin of safety as well. If you don't have quick access to your money, you may not be able to move it when new and better investment opportunities arise, or when investments that looked bright yesterday begin to lose their luster.

And finally, among other services, mutual funds provide convenient custodial and bookkeeping services. They collect dividends and reinvest them, and they handle rights, warrants and proxies. At year's end, they send each shareholder a statement of the total dividends and capital gains distributed throughout the year to aid in preparing tax returns.

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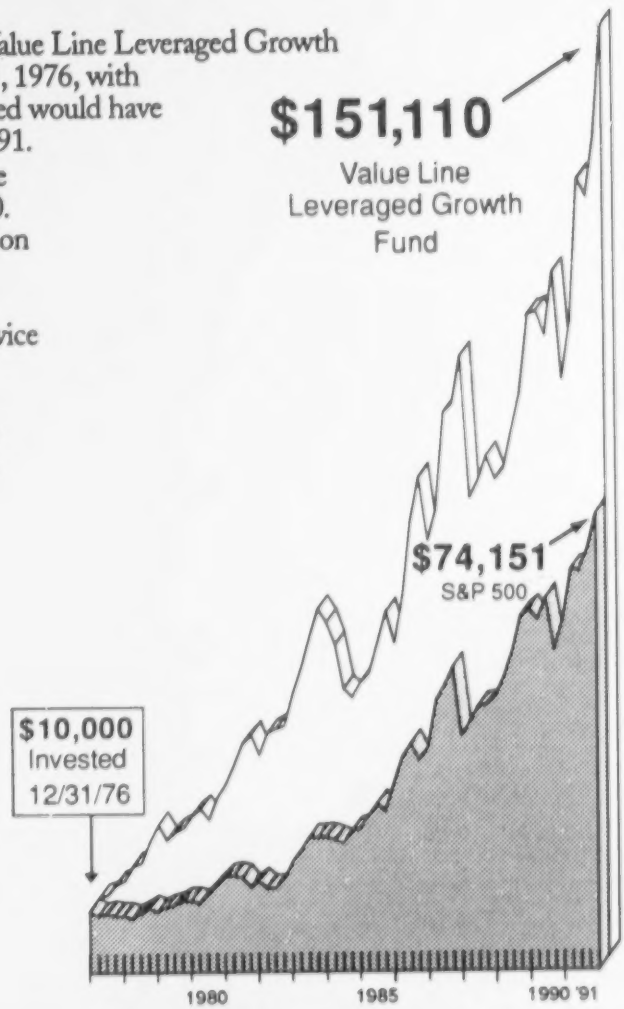

The Average Annual Total Returns for the 1, 5 and 10 year periods ending December 31, 1991 are as follows:

1 year	46.35%
5 years	15.81%
10 years	15.23%

Past performance is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Please read the prospectus, which contains more complete information, carefully before you invest or send money. *S&P 500 is an unmanaged index which is often used to represent price movement of the stock market as a whole. The S&P 500 results assume reinvestment of all dividends.

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Chapter 2

Selecting a Mutual Fund

With more than 2,100 mutual funds to choose from in this year's *Mutual Funds Almanac*, the process of selecting a mutual fund may seem overwhelming at first. This section and those that follow will help you understand what types of funds are available, what to look for in a fund and how to actually go about investing in one.

Your Investment Goals

Before you plunge in, however, you must first determine your investment goals. Analyze your objectives by asking yourself these questions: Will I accept greater risks for maximum gains, or would I prefer a more conservative course of investing, with less risk and consequently less potential? Do I need current income, or am I saving for a long-term goal? What services do I require from a fund? For help in assessing your risk tolerance, turn to Chapter 10.

Once you define your investment goals, it's time to go to work matching your goals with the type of mutual fund that will best help you achieve those goals. Thus, you must now begin investigating the investment objectives, policies and privileges of the individual funds.

Open-end vs. Closed-end

At the most general level, there are two basic types of mutual funds: open-end and closed-end funds.

- **Open-end funds** — Open-end funds come in many varieties, but the common factor in all of them is that the funds continuously issue and redeem shares. And when you purchase shares of such a fund, the price you pay is the net asset value (plus a sales load, where applicable).

- **Closed-end funds** — In contrast, closed-end funds issue only a fixed number of shares at their initial offering. In addition, these funds will not issue and redeem shares. Instead, the funds are traded like any stock, on one of the major exchanges or over the counter (OTC).

Shares of closed-end funds typically sell at a discount to the actual net asset value. And when you buy and sell shares, you most likely will pay a broker's commission.

Like open-end funds, closed-end funds come in many varieties. Some are growth funds, some are bond funds and some are more specialized. Perhaps the best-known are specific country funds, or those that concentrate their investments in one foreign country such as Mexico, Japan, Australia or Germany.

Mutual Fund Categories

It's now time to select the type of fund that will meet your goals. Fortunately, mutual funds come in many varieties, but they generally fall into six major categories. The following is a breakdown of those categories, along with an explanation of each:

☑ Growth Funds

Growth funds emphasize accumulation of capital gains rather than current income. For the purpose of explanation, we have divided them into two broad sub-categories: long-term growth funds and aggressive growth funds.

- **Long-term growth funds** are often referred to as diversified common stock funds, quality growth funds or, simply, growth funds. Over the long run, these funds have fared well by emphasizing stocks of companies and industries with the greatest long-term growth potential. Typically, growth funds are best suited to the needs of younger investors willing to assume higher short-term risk in the hope of building greater future wealth.

- **Aggressive growth funds,** or performance funds, are designed to provide the greatest possible gain. In fact, these are often the top-ranked mutual funds in bull markets. These funds often buy stocks of small, unseasoned companies with strong earnings potential but volatile share prices. Some funds will even employ leverage — that is, they buy stocks on margin by borrowing against the value of their portfolios. But remember: although these funds will most likely provide you with the greatest long-term growth potential, they also involve the greatest short-term price volatility.

Because of their more speculative nature, aggressive growth funds are a popular means for the risk-taking investor to participate in high-potential investments. Keep in mind, though, that aggressive growth funds are diversified, and a sharp decline in one or two stocks is not a catastrophe.

☑ Growth/Income Funds

Growth/Income funds invest in common stocks that have steady capital gain and dividend potential. They are most suitable for conservative investors because their net asset values don't fluctuate as much as those of aggressive growth funds, particularly in a declining stock market.

☑ Balanced Funds

Balanced funds usually have conservative investment policies. Their objectives are to generate both high current income and capital appreciation. They attempt to minimize risk by investing a substantial portion of assets, say 25 percent to 40 percent, in "senior securities" — bonds and preferred stocks.

☑ Equity-Income Funds

Equity-income funds, often referred to as simply income funds, seek to provide investors with a high level of current income consistent with the preservation of capital.

Typically, equity-income funds invest roughly half of their portfolios in high-yielding common stocks, with the remainder in preferred stocks, convertible securities, bonds and cash equivalents.

☑ Fixed-Income Funds

Income is also the primary objective of fixed-income, or bond funds. Since bond prices fluctuate with changing interest rates, there is principal risk involved, despite the funds' seemingly conservative nature. Should interest rates fall dramatically, the value of the bond fund shares will increase. Conversely, if interest rates move up, the value of bond fund shares will decrease.

There are three significant advantages to buying bond *funds* rather than buying bonds directly:

1. Bond funds are more liquid. They can always be sold at net asset value (the price per share for a particular day). If interest rates begin to rise, you can always sell your shares back to the fund before the price drops too far.

2. Bond funds are diversified. Since diversification spreads risk, bond funds can hold higher-yielding, lower-grade bonds than you might care to hold as an individual.

3. Individual investors can enter the bond market without paying big bond prices. You can buy shares of a bond fund for almost any dollar amount instead of paying the full bond price. For example, instead of paying $10,000 for a bond directly, a bond fund investor can invest $2,000 in a fund which buys that particular $10,000 issue.

The level of risk posed by fixed-income funds is determined largely by the types of bonds they hold in their portfolios (and the credit risks that those bonds bring). Most bonds are rated for credit risk either by Standard & Poor's Corporation (S&P) or Moody's Investors Service. Keep in mind, though, that these bond ratings are not an absolute indication of quality.

S&P rates the highest-quality bonds as prime, or "AAA." The next lower rating, still a high-grade, is "AA." Good-grade bonds are "A," and medium-grade bonds are "BBB," "BB," "B," and so on, all the way to "D." Moody's has similar ratings from "Aaa" to "C."

A bond fund's prospectus will state whether the fund plans to hold only bonds rated "BBB" or better, or 80 percent "A" or better, etc. Many funds purchase a small percentage of unrated bonds that they believe have the investment characteristics of bonds in the top-rated categories, in hopes of increasing their return on the investment. All funds indicate that they will hold some money in short-term securities — usually taxable — for various reasons, including defensive ones (such as market conditions or in anticipation of a decline in the value of portfolio securities). *Note:* The greater the proportion of bonds with high ratings, the more conservative the portfolio.

Bond funds often will specialize in one type of bond such as high-grade corporate bonds, convertible debentures or low-grade corporate debentures that are more speculative. There are even so-called "junk bond" funds that invest in speculative low-grade, high-yielding bonds.

Average Maturity Counts

The average maturity of a bond fund's portfolio is another indication of the potential volatility of the fund's price per share. Generally, the longer the maturity, the more principal risk because the likelihood of the issuing company's industry position and/or interest rates changing becomes greater over a longer period of time.

Hence, long-term bond funds will have higher risk, but they usually enjoy higher yields to compensate for that extra risk. Intermediate-term bond funds hold bonds with maturities anywhere from over one year to 10 years. Again, they have more risk and higher yields than short-term bond funds.

Short-term bond funds are able to follow the market more closely and, therefore, have yields that rise and fall with market interest rates. They also have less price fluctuation. The average maturity of a typical short-term bond fund's portfolio is less than four years.

Municipal, or Tax-exempt, Bond Funds

Municipal bond funds (or more commonly tax-exempt bond funds) offer interest that is exempt from federal taxes and sometimes from state and local taxes as well. As with taxable bond funds, there is some principal risk with municipal funds: if interest rates increase dramatically, you could lose a portion of your original investment. Of course, opportunities for substantial capital gains are available as well.

The appeal of municipal bond funds is directly related to your tax bracket; the higher your bracket, the greater the effective rate of return. To calculate whether you should be in a tax-exempt bond fund, use the following equation:

$$\text{Taxable-equivalent yield} = \frac{\text{Tax-exempt yield}}{\text{1 minus (your Federal tax bracket)}}$$

The taxable-equivalent yield is the yield you would use to directly compare a taxable fund to a tax-exempt fund in your particular tax bracket. The key of course, is to invest in the fund that pays you the most after taxes (see Figure 2 for a list of tax-exempt yields and their taxable equivalents).

In addition to municipal bond funds, which usually hold municipal bonds from a number of states, there also are state-specific municipal bond funds that invest primarily in the bonds of one state. If you invest in funds that invest only in your state, the interest you earn will not only be exempt from Federal taxes, but also from state taxes as well.

☑ Specialized Funds

Some mutual funds are created with a specific philoso-

Figure 2.

Taxable-Equivalent Yield Table (%)

Tax-Exempt Yields (%)	Taxable-Equivalent Yields	
	Tax Brackets*	
	28%	31%
3.00%	4.17%	4.35%
3.50	4.86	5.07
4.00	5.56	5.80
4.50	6.25	6.52
5.00	6.94	7.25
5.50	7.64	7.97
6.00	8.33	8.70
6.50	9.03	9.42
7.00	9.72	10.14
7.50	10.42	10.87
8.00	11.11	11.59
8.50	11.81	12.32
9.00	12.50	13.04

* Net amount subject to federal income tax after deductions and exemptions.

phy or objective in mind. As a result, they may segment the market and limit their investments accordingly. The following are some of the types of funds that fall into this general category:

- **Global/International Funds**

There are countless investment opportunities beyond U.S. boundaries, and global and international funds seek to profit from those opportunities.

Before we go further, though, you should note the distinction between global and international funds. Global funds are permitted to invest worldwide, including the U.S., while international funds invest primarily overseas.

There are two primary ways a fund can profit from international/global investments: 1) The fund's stock and/or bond holdings can appreciate in value. Keep in mind that the stock and bond markets of different countries move in their own cycles, that often are different from those of the U.S.; and 2) A fund can benefit from favorable currency plays when the U.S. dollar weakens against other currencies. With this factor, though, there *is* a corresponding downside currency risk as the dollar strengthens against other currencies.

- **Precious Metals/Gold**

As their name suggests, precious metals/gold funds invest primarily in the stocks of companies that mine gold and other precious metals. However, there can be important differences in these funds' portfolio compositions. At one end of the spectrum, some funds invest heavily in South African companies. At the other end, there are funds that avoid South Africa since South African stocks are subject to a political risk that doesn't affect other stocks. In addition, some precious metals funds invest in the precious metals themselves, such as gold bullion.

- **Industry, Or Sector, Funds**

Industry funds (more often called "sector" funds) specialize in a specific industry. Aerospace, automotive, insurance, chemical, health care and utilities are just a few of the industries represented by such funds.

Industry funds can be grouped into two general categories: those that are heavily concentrated in one industry and those that diversify into related industries.

Some fund families call their separate industry funds "series funds." Each series fund consists of several separate stock portfolios. Fidelity Select Portfolios, with 37 individual funds, is an example of a series fund.

- **Regional Funds**

Like industry funds, regional funds confine their investments to a particular group of companies. However, their focus is a local geographic area, and their strategy is to capitalize on regional growth by spotting high-potential companies before Wall Street does. The theory behind regional funds is that the fund managers have superior insight into investment opportunities in their own backyards. Regional funds usually remain small since there is typically only a limited number of young growth companies in any particular region.

- **Index Funds**

Index funds gained in popularity through pension fund usage. They are structured so that their portfolios mirror well-known stock or bond market indices such as the Standard & Poor's 500 Stock Index or the Salomon Brothers Broad Investment-Grade Bond Index. Because the securities held by the funds are the same as those in the indices, including the same proportion, index funds are expected to turn in the same performance as their corresponding indices.

- **GNMA Funds**

Some mutual funds invest principally in instruments issued by the Government National Mortgage Association (GNMA). Ginnie Maes, as they're most commonly called, represent a partial ownership in a pool of mortgages. The mortgages are insured by the Federal Housing Administration or the Veterans Administration, and the timely payment of principal and interest is guaranteed by GNMA.

Investing in Ginnie Maes directly can be difficult for the individual investor. The minimum investment for newly issued certificates is $25,000, and monthly payments are

variable and include both interest payments and the repayment of principal.

A mutual fund simplifies investing in these obligations for individual investors. Still, the price performance of Ginnie Maes, like that of bonds, is inversely linked to changes in interest rates. Therefore, there is principal risk due to the likelihood of interest rate changes.

- **Adjustable-Rate Mortgage Funds**

Commonly known as ARM funds (adjustable-rate mortgage funds), these increasingly popular investments generate income from adjustable-rate mortgages. These funds buy securities that derive payments from a pool of adjustable-rate mortgages purchased from a government agency such as Ginnie Mae or a U.S. sponsored agency such as Freddie Mac (FHLMC). These agencies, in turn, issue securities that are bought by the funds. Principal and interest payments on the mortgages are passed along to the certificate holders (the ARM funds), who in turn pay out the interest to their shareholders and reinvest the principal.

Though ARM funds look a lot like Ginnie Mae funds, Ginnie Mae fund securities represent pools of conventional, fixed-rate mortgages, while ARM fund securities represent variable-rate securities with adjustable interest rates. Because ARM funds stand between short-term fixed-income bond funds and money market funds in terms of safety and yield, they tend to yield more than money funds while offering more stability than the short-term bond funds.

- **Social Investment Funds**

With the concepts of social and environmental responsibility playing a more prominent role in society today, some mutual funds have emerged which invest only in companies that are deemed socially or environmentally responsible. For instance, this type of fund would *not* invest in a company that is known for generating a lot of pollution or one that has ties with South Africa.

Dreyfus Third Century Fund, for example, seeks growth and income by investing in companies that not only meet traditional investment standards, but also contribute to enhancing life in America. Another socially responsible fund, the Calvert Social Investment Fund, has much the same criteria and does not invest in companies involved in nuclear energy or weapons systems, or in companies with assets in countries with repressive governments.

- **Option Funds**

Indeed, option strategies can be complex, so many investors shy away from trading options. With an option fund, however, the fund will do the trading for you. Many option funds are conservative, seeking to enhance returns by writing covered call options (options on the stocks owned by the fund). The objective of these funds is often income, and they are sometimes referred to as option income funds.

Some option funds also invest in options on major market indices, such as the S&P 500, while holding the particular index's stocks in the portfolio. These funds, not surprisingly, are called option index funds.

- **Qualified Dividend Funds**

Qualified dividend funds (QDFs) are equity funds designed for corporate investors. At the heart of QDFs is the 70 percent corporate dividends-received exclusion. (A U.S. corporation can deduct from its income taxes 70 percent of the dividend income received from investments in other U.S. corporations.)

QDFs try to earn a high level of dividend income qualifying for this tax break by investing principally in corporate common, preferred, adjustable-rate preferred or auction-rate preferred stocks. Since QDFs are designed for corporate intermediate- or short-term investments, QDFs also try to minimize fluctuation of their net asset values through various management strategies.

- **Other Mutual Fund Options**

Unit Investment Trusts (UITs) — Like bond funds, UITs own a diversified portfolio of fixed-income investments, but that's where the similarity ends. A UIT's portfolio is fixed, with a fixed maturity and yield — it is not actively managed like a bond fund. Therefore, it has a predictable and steady income stream. When the portfolio of bonds matures, the principal is returned to the UIT owners. UITs can be tax-free or taxable and can be structured with a short, intermediate- or long-term maturity.

Central Asset Accounts (CAAs) — CAAs are the kitchen sink of financial services. Offered by many banks, brokerage houses and mutual funds, they include a securities account, automatic reinvestment of interest and dividends into a money fund, a major credit or debit card, a line of credit, a comprehensive monthly statement and check-writing privileges. Minimum initial investments in CAAs may run from $5,000 to $20,000 in cash or securities and may have an annual fee of up to $100.

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Chapter 3

Mutual Fund Fees

To further differentiate among mutual funds in a given category, one very important thing you should consider is fees — those extra costs which, if you're not careful, could have a significant effect on your total return. And they come in a variety of forms.

Loads vs. No-Loads

Funds that charge a sales fee are commonly called "load" funds. Load funds may assess their selling fee through either a front-end or back-end load, or both. A front-end load is a fee charged when you first buy into a mutual fund, and a back-end load, or redemption fee, is charged when you redeem your shares. "Low-load" funds are similar in that they also charge a sales fee, but the fee does not exceed 4 percent of the fund's assets.

Some funds may also charge a contingent deferred sales load (CDSL) — a redemption fee that diminishes over time. In other words, the longer you own shares in that fund, the less you'll have to pay when you sell. Typically, the fee is dropped if you hold your investment for more than, say, six years. It's important to note that the Securities and Exchange Commission has stated that a fund which imposes a CDSL cannot truly call itself a no-load fund.

Mutual funds that charge *no* sales fee are referred to as "no-load" funds. These funds have the same benefits as load funds — diversification of risk, mass buying power and professional management — but they are sold directly by the fund company rather than through salespeople. That's why there are no sales fees. Instead, you must take the initiative to call or write to the funds yourself to purchase shares.

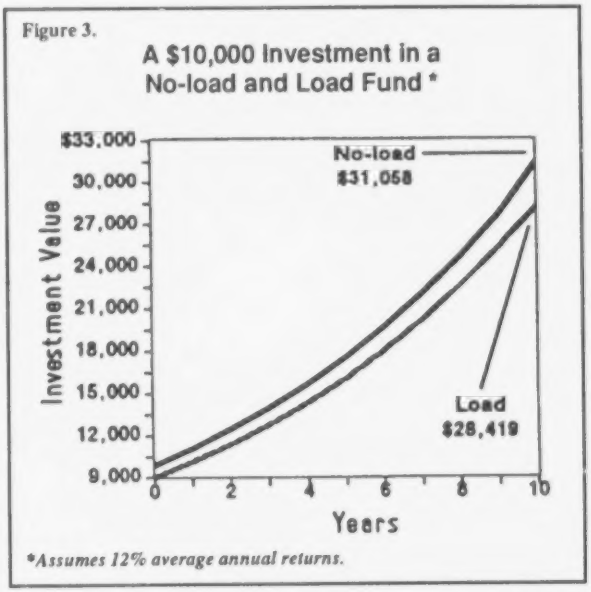
The No-Load Advantage

As you can probably imagine, no-load funds have a distinct advantage over load funds: with no-load funds, ALL of your money goes to work for you from the very start. A load fund, on the contrary, may charge you up to 8.5 percent of the purchase price every time you buy new shares. On a $1,000 purchase, that means up to $85 would be taken from your investment to pay the load, leaving you with only $915 for actual investment in the fund.

Now let's look at a longer-term example. Let's assume that an investor evenly divides his $20,000 investment between two funds, one no-load and one with an 8.5 percent load. Both funds earn 12 percent average annual returns over a 10-year period. After five years, the no-load investment would out-perform the load investment by $1,498. After 10 years, the no-load fund would be ahead by $2,639 (see Figure 3).

Note: While the *Mutual Funds Almanac* provides information in Table 8 on a comprehensive list of higher-load funds (those with total load costs exceeding 4 percent), more complete information is provided on no- and low-load mutual funds throughout the remaining tables.

Figure 3.



*Assumes 12% average annual returns.

Management Fees

All mutual funds charge a nominal management fee which averages around 0.5 percent (50 cents per $100 invested) of each fund's total assets per year. The management fee pays for the services of the fund's administrator and/or investment adviser. This fee is taken into account when a fund determines its share price.

12b-1 Plans

If a fund does not have its own salespeople, it may be using a 12b-1 plan. Unlike typical front-end or back-end load funds, the 12b-1 plan was created by the SEC to allow mutual funds to use shareholder money to pay for marketing and distribution expenses. These include brokerage commissions, advertising and the printing of prospectuses. In theory, the 12b-1 is used to attract new investors and to enhance the funds' profitability and, by implication, their shareholders' profits.

When 12b-1 fees first appeared in late 1980, the typical annual fee amounted to a mere 0.25 percent of a fund's assets. However, newer 12b-1 plans let funds hit shareholders for up to 2 percent of total assets a year. Nevertheless, most funds actually charge less than 0.5 percent, taken directly from the funds' assets.

Some funds have established so-called "defensive"

12b-1 plans, where the funds' managers have no present plans to actually levy 12b-1 fees against shareholders. Tables 2 and 8 contain a complete listing of fund fees.

Disclosure Rules

Until recently, the various types of fees were scattered almost obscurely throughout fund prospectuses, often effectively hidden from investors. This made it difficult for investors to compare expense structures of individual funds.

But that all changed in January 1988, after the SEC adopted new regulations that require funds to include a fee table in the front of prospectuses. The table includes transactional fees, such as sales loads, as well as all annual fund expenses, such as management fees and 12b-1 plans. Funds are also required to include in their prospectuses a hypothetical example that would show the amount of expenses

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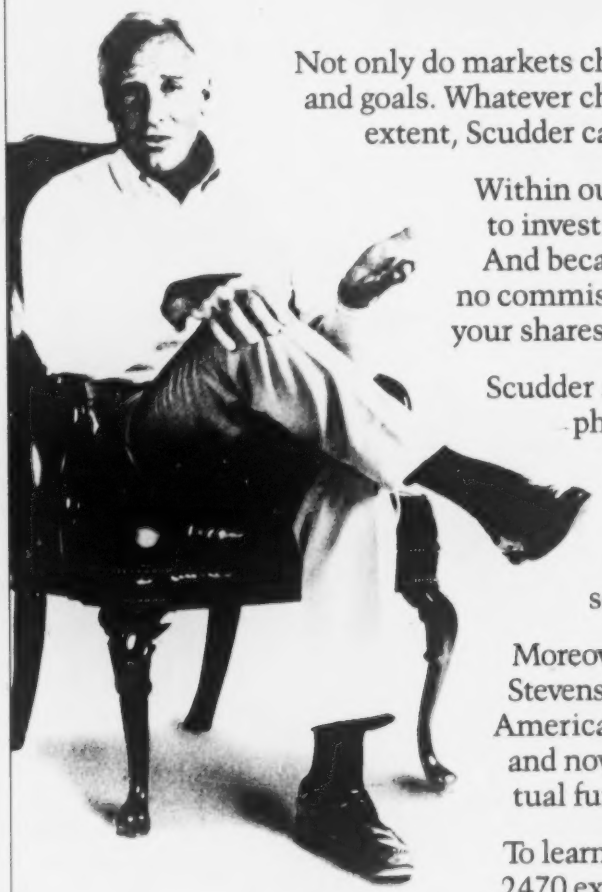

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Notes

Buying, Selling and Switching

that would be incurred over various time periods.

Once you've decided which direction you want to go in your investment pursuits, it's time to get down to the actual business of investing — that is, the buying, selling or switching of mutual fund shares. The process is not difficult, but there *are* a number of things you should keep in mind.

Opening a Fund Account

You can begin by simply contacting the fund by phone (most have a toll-free telephone number) or writing to them for information. Addresses and telephone numbers for no- and low-load funds are listed in Table 2, while phone numbers for higher-load funds are in Table 8. Be sure, though, to ask for both an application form and a prospectus.

We cannot stress enough the importance of the prospectus. If we could only offer one piece of advice, it would be to READ THE PROSPECTUS (see Chapter 5 for details). And don't hesitate to call the fund if you have any questions. If you plan to invest in a fund available through a brokerage house, your broker should be able to answer any questions. Remember: make sure you understand what you're investing in — after all, it's your money.

You can invest in a fund by mail, phone or wire. To wire funds, go to the bank where you have an account and ask them to wire the money to your fund account. Wiring is the quickest method of investing, hence your investment will start working for you sooner than if you mailed a check. Wiring money can, however, get expensive, so you should use this method only when transferring large sums of money (more than $5,000).

It is important to note that, when you purchase fund shares, the price you pay is the offering price at the close of the market on the day the fund receives your order (in most cases). As a result, you will not know the per-share price you actually paid until the close of the market.

Selling Shares

The procedure for selling shares may vary from fund to fund, so you should check the fund's prospectus for specific details. In general, though, some funds will let you redeem by telephone, while others require you to write a letter to the fund requesting that a certain number of shares be redeemed.

Be cautioned, however, that a written request can cost you time, so check on this policy *before* investing. The letter you send usually requires a signature guarantee, which you can obtain from a commercial bank or member of a stock exchange (your stockbroker, for instance). Once the fund receives your letter, the fund's custodian bank legally has seven to 10 days to mail the redemption proceeds to you. Thus, one to two weeks can elapse between the time you decide to sell and the time you actually receive your money.

Switching Your Investment

If you have invested in a conservatively managed fund but now feel that you can afford to take the risks that go with investing in a more aggressive fund, then it's time to switch funds. Switching is a convenient way to take advantage of market changes. If interest rates were rising, for instance, and your money was in a stock fund, you might consider switching your investment into a money fund within the same fund family.

You may be able to switch funds without paying any additional sales charge. You can do this if your fund is sponsored by what we call a "fund family" — a company that manages numerous mutual funds with different objectives. The ability to switch from one fund to another in the same fund family, often at no extra cost, is known as an exchange privilege. Note, however, that any exchange of shares must be treated as a sale and, subsequently, a new purchase for income tax purposes.

The most important benefit of the switching privilege is that you don't stop earning on your investment. Although your money is invested in a different fund, you still are in the same fund family and are considered to be fully invested at all times. This allows you to avoid loss of earnings and lets you move into a fund quickly to take full advantage of market changes.

Another big advantage of the switching privilege is the ease of the transaction. The simplest and fastest way is by telephone. All you do is call the fund and tell your representative the amount of money you want transferred from the one fund to the other. Switching also can be done by writing a check on your old fund (if the option is available) and sending it to the new fund for investment. The check, however, will take a few days to clear, making it more difficult to take timely advantage of market conditions.

Most fund families do have some restrictions on switching. You may find restrictions on the number of switches you can make each year or on which funds you can switch into. Some funds charge a nominal fee ($5, for example) for all switches, or at least for those that exceed their set limits. Again, check the prospectus for switching restrictions.

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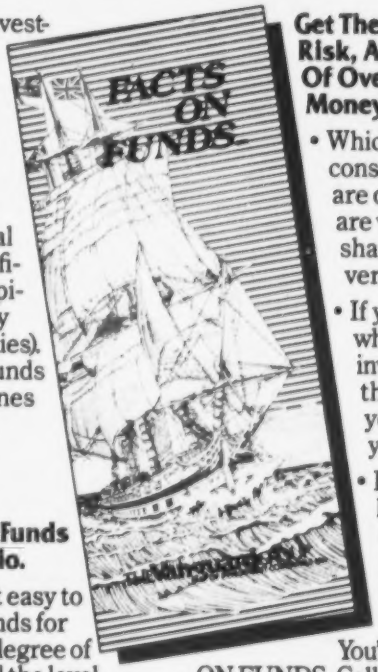
Diversifying investments among stocks, bonds and money market instruments is a time-tested defense against market uncertainties.

And by investing in mutual funds rather than just individual stocks and bonds, you get significant added diversification (a typical stock fund, for example, may invest in 50 or even *100* companies).

But with more than 2,000 funds to choose from, selecting the ones that best fit your needs can be difficult.



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Chapter 5

Reading the Prospectus

One of the most important things you should remember as you select a mutual fund is to always understand what you're investing in — before you actually invest. And the best way to gain such an understanding is to read the mutual fund's prospectus.

The fund prospectus is designed for your protection, so it would be worth your while to learn how to use it. In general, the presentation of data in all prospectuses is standardized, thanks to strict regulations set by the Securities and Exchange Commission (SEC). Every mutual fund is required, for instance, to state its investment objectives and policies clearly in the prospectus. The fund also will list such information as whether it is being sued — something a broker might conveniently leave out of his sales pitch. One other point: mutual funds always have a prospectus available because new shares are being sold continuously. With individual stocks, you will not necessarily receive a prospectus unless the stock is a new issue.

Objectives and Investment Policy

The prospectus describes the fund's objectives in detail, which is important because not all funds with the same objectives are exactly alike. Some growth funds invest in established growth companies while others buy the stock of new companies, look for turnaround situations or go overseas for their investments. The fund must also explain how it will attain its objectives — for example, by using leverage, selling short or attempting to forecast market trends. An explanation of risk factors is also included.

Fund Expenses

Thanks to SEC requirements, you don't have to search very hard to find out what fees you'll have to pay. You should be able to find the fees in an easy-to-read table near the front of the prospectus.

Investment Restrictions

The prospectus also will alert you to any investment restrictions the fund imposes on itself. A fund may decide, for example, that it will not buy stock options, sell stocks short or invest in foreign securities.

Portfolio Turnover

This section in the prospectus indicates whether the fund holds stocks for the long term or engages in short-term trading. The fund states the anticipated rate of buying and selling securities along with its record for the previous three years. A turnover rate of 100 percent means a fund turned over all of its stocks in one year; a 200 percent turnover rate means the portfolio's investments were changed entirely twice in one year.

Fund Management

The prospectus identifies the directors, trustees and members of the advisory board. The portfolio manager(s) — who actually manages the fund — will not be listed unless he or she is also an officer of the fund. This section also explains the terms of the fund's contract with the underwriter, including the size and nature of management, as well as performance fees.

Custodian

All mutual funds have custodian banks that hold the assets of the fund (cash and securities) and usually handle the administration of shareholders' accounts.

Allocation of Brokerage

If the fund has an organizational link with a brokerage firm, this section reveals the percentage of brokerage commissions being paid to the broker affiliate.

Voluntary Accumulation Plans

The fund's policy on voluntary accumulation plans is explained in this section. Accumulation plans, which are explained in Chapter 9 (pertaining to investment strategies), simply allow mutual fund investors to add new money to their accounts on a regular basis.

Litigation

This section tells you whether there are any current legal actions pending against the fund. This may or may not be of value to you since funds are frequently subject to so-called "nuisance" suits.

Determination of Net Asset Value

This explains how and when the fund computes its per-share value.

How to Buy Shares

For no-load funds, this section explains how to send your money to the fund for investment and how to elect reinvestment of any capital gains or dividend distributions. In the situation of funds with sales loads, this section deals primarily with load charges. If you agree to invest a large enough sum over a designated period of time, you may qualify for a reduced sales charge.

How to Redeem Shares

Redemption procedures and fees are included in this section. To protect you from fraudulent redemptions, many no-load funds require an authorized signature before redeeming your shares.

Special Services

This section describes such services as reinvestment privileges, accumulation and withdrawal plans, as well as retirement plans such as IRAs and Keoghs.

Tax Information

A fund must describe its policy and tax status concerning dividends and capital gains. Keep in mind that funds must distribute at least 98 percent of their net income and realized capital gains to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to shareholders only.

Withdrawal Plans

The prospectus explains the procedure to follow if you want to withdraw money on a regular basis from the fund.

Statement of Additional Information

Rules established in 1983 allow mutual funds to produce an abbreviated, more readable prospectus. Complex items that are not necessary in the formation of an investment decision are now covered in the "Statement of Additional Information." You can request one from the fund, which must send it to you without charge.

Many of the items in the Statement are also covered in the prospectus, such as investment objectives, policies and fund management. In addition, if the details about the investment advisers and management fees of the fund (including 12b-1) are not fully covered in the prospectus, they'll be detailed in the Statement.

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[1]Rank is for the period 1/31/91 - 1/31/92. [2]Based on the 31% federal tax rate. [3]Effective yield assumes reinvested income. Annualized historical yields are for the 7 days ended 2/19/92 and are no guarantee of future performance. Yields will fluctuate and may be subject to state and local taxes and, depending on your tax status, the Alternative Minimum Tax. An investment in the Fund is neither insured nor guaranteed by the U.S. government, and there can be no assurance that the Fund will be able to maintain a stable net asset value of $1.00 per share. For more complete information, including expenses, call or write for a free prospectus. Please read it carefully before you invest or send money. Strong/Corneliuson Capital Management, Inc., distributor.

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Chapter 6

Other Considerations

• Beta: A Risk Evaluation Tool

Risk and the stock market are like Siamese twins — you cannot invest in the stock market without taking a risk. That's because the market's total return over any period of time is not fixed. The return varies and can be negative when the market declines, or positive when the market rises. The market's innate volatility is the risk investors face when they invest in the stock market.

Every Portfolio is Different

Technically, beta measures the average response of a portfolio (or a stock) to the stock market's own volatility. In other words, beta measures the risk of a portfolio, relative to the stock market.

By definition, the beta of the market is one. Portfolios that magnify the market's movements have a beta of greater than one, while portfolios that moderate the market's movements have a beta of less than one. Thus, a beta of greater than one means that the portfolio is more volatile, or riskier than the market, and the converse is true for a portfolio with a beta of less than one.

Beta is a measure that sums up a great deal of information about a portfolio. For example, as the market rises, a high-beta portfolio can be expected to outperform the market during a bull market — the higher the beta the greater the return above that of the market. During a bear market, a high-beta portfolio would be expected to fall more than the market. Again, the larger the beta, the greater the decline. The converse is true for a low-beta portfolio.

Uses of Beta

Beta is useful in various ways. A superior performance by a fund during a bull market may reflect superior management — then again, it may merely reflect the returns of a risky portfolio. The beta measure helps you pick the more valid assumption. An investor can compare two superior-performing funds by looking at their betas, and judge which fund gives the better performance for the risk assumed.

An active investor, willing to assume greater risk, may want to pick out high-beta funds that will probably earn better returns during a bull market. During a bear market, an active investor would move into low-beta funds or money market funds.

As you might expect, the betas of mutual funds in any given category of funds often fall within a narrow range. In general, the less risk a fund type takes (i.e., the less "growth" they seek), the lower the beta.

Tips for Using Beta

In Table 1, you will find betas listed for the funds in this *Mutual Funds Almanac*. Because beta is calculated using historical data, only those funds with at least five years of past performance have betas.

In looking at Table 1, you will notice some betas very close to zero. Almost all of these belong to bond funds. Their low betas do not mean, however, that bond funds are almost riskless — quite the opposite is true. In this case, the low betas indicate that bond funds do not move up or down with the stock market. Remember: beta is a measure of the volatility of a portfolio relative to the *stock market's* volatility. If a portfolio is not affected by the stock market's volatility, it will have a low beta, no matter how volatile the portfolio's return may actually be. What the bond portfolio example shows is that beta has its limitations.

One final tip: minor differences in beta numbers among the funds are not too important. Don't pay attention to differences of less than 0.1 to 0.2.

• Portfolio Manager Disclosure

In 1989, battle lines were drawn as the mutual fund industry, as well as the Securities and Exchange Commission, debated the issue of whether portfolio managers' names should be disclosed in the prospectus. And there were adamant defenders of both sides of the issue, both with valid points to support their contentions.

As advocates of the individual investor, our view still falls on the side of those who want disclosure of portfolio managers' names. We believe the mutual fund industry thrives on full disclosure. The more informed you are, the better off you'll be. That's why we provide the names of the portfolio managers in this *Almanac*.

Opposing Views

Why would a mutual fund not want to disclose its portfolio manager's name? Some mutual fund executives feel that disclosing the manager's name is creating a "star" system of sorts where the manager becomes a media star. They believe this would leave the fund management vulnerable to losing assets if the star were to leave or retire.

On the other hand, says the opposing side, most mutual fund families are fairly sophisticated investors and have much more depth in portfolio management than just one person. That may especially be the case for some of the largest mutual funds, which have small concentrations of stock in a wide array of companies.

That may, however, be different for smaller funds whose portfolios are concentrated in a few carefully selected stocks. In this situation, a new manager could make a significant change for the better or worse by purchasing a few new stocks.

Some executives also argue that creating a star system would only cost investors more money to pay for the manager, which would lower investors' yields.

Regardless of the view, keep the following in mind: for smaller, highly selective funds, watch *IBC/Donoghue's Mutual Funds Almanac* in coming years for changes in fund portfolio managers and inquire about any changes in management philosophy that might be inconsistent with your investment goals. For the larger funds, you will find that a portfolio manager change is less critical or that the fund is managed by a committee.

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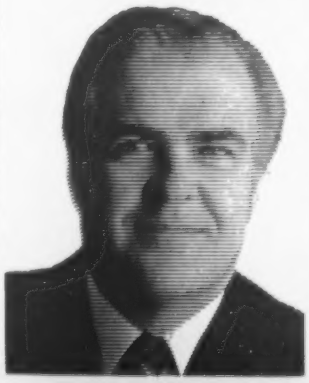

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	STOCKS			NO LOAD FUNDS			
COMPARE:	100 sh @ $60	1000 @ $30	5000 @ $15	Offered by prospectus. Direct buyer pays no fees. $5000	$50000	$250,000*	$100,000*
JACK WHITE & CO.	$ 36	$ 63	$133	$ 27	$ 85	$160	$100
Kennedy Cabot	38	75	153	NA	NA	NA	NA
Waterhouse	35	138	288	30	160	380	NA
Charles Schwab	55	166	290	30	160	380	NA
Merrill Lynch	105	450	1125	NA	NA	NA	NA

* Maximum fee $100 margin trades or short sales. Standard phone orders. Survey 12/91. "NA" = Not Available.

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Chapter 7

No Time or Energy? Try a Discount Broker

Many of you probably are wondering why you should consider a discount brokerage firm when you could save money by dealing directly with the mutual fund families. And that certainly is true — you do save money that way.

But some of you may not have the time or energy needed to deal actively with the numerous no- and low-load mutual funds. Moreover, the sometimes extensive paperwork has a nasty habit of piling up, sorely testing your good nature. A practical alternative? Discount brokerage firms.

The Advantages:

- **Simple, Timely Telephone Switching** — For every transaction, from buying and selling to switching among funds, all you have to do is make one toll-free phone call to the discount brokerage instead of calling each fund. The brokerage will then complete the transaction for you. Your transactions will be processed immediately, without any delays from mail correspondence or other hassles — *all with one phone call.*

- **Access to Hundreds of Funds** — By investing through firms such as Charles Schwab & Co., Jack White & Co. and Fidelity FUNDS Network, you gain quick access to literally hundreds of no- and low-load mutual funds. This comes in handy particularly when you want to switch your investment from one fund family to another.

- **Very Little Paperwork** — Instead of getting bombarded with countless account updates from the numerous funds in your portfolio, the discount brokerage will send you only one account update regularly that includes all transactions with all funds you invest in. In addition, you usually are mailed a next-day (more or less) confirmation of each transaction. Basically, you're paying them to carry the burden of paperwork.

- **You Still Control Your Portfolio** — By going to a discount brokerage firm, you reduce the paperwork and other seeming hassles, but you don't give up control of your portfolio. In other words, it's still up to you to follow the financial markets, track the performance of funds and make your own investment decisions.

- **Margin Buying** — An added benefit of some discount brokerages, including the three firms previously mentioned, is the ability to buy mutual funds on margin, borrowing against the mutual funds held in your account. This works well when your fund shares go up in price, but it doesn't work when values drop. Don't explore this option without understanding the risks involved.

The Main Disadvantage

- **There is a Cost** — Indeed, the ideal situation is one in which all of your money is going to work for you, without any extra fees. But a nominal price for convenience may well be worth your while.

The following are brief profiles of the three major discount brokerages that offer no-load mutual fund transaction services (see Figure 4 below for a comparison of transaction fees). Remember that all firms require you to maintain a sufficient balance in your account in order to make any transactions.

Figure 4.

Discount Brokerage Transaction Fee* Table

Funds	Dollar Range for Transaction	Transaction Fee	Fees for Switching
Charles Schwab & Co. (800/526-8600)	$1-$15,000	0.6% of principal	Scheduled fee for selling; $10 fee for purchase
	$15,001-$100,000	0.6% of first $15,000+ 0.2% on amount over $15,000	
	$100,001-up	0.6% on first $15,000+ 0.2% on amount $15,001 - $100,000+ 0.08% on amount over $100,000	
Jack White & Co. (800/233-3411)	$1-$5,000	$27	Scheduled fee for-selling; up to $40 for purchase
	$5,001-$49,999	$20 + 0.2% of principal	
	$50,000-$249,999	$35 + 0.1% of principal	
	$250,000-up	$35 + 0.05% of prinicipal	
	($27 minimum fee for all mutual fund transactions)		
Fidelity's FUNDS Network (800/544-6767)	$1-$5,000	$17.50 + 0.8% of principal	For non-Fidelity no-load funds, scheduled fee for purchase; no fee for selling
	$5,001-$10,000	$29.50 + 0.4% of principal	
	$10,001-$25,000	$39.50 + 0.2% of principal	
	$25,001-$95,000	$67.50 + 0.1% of principal	
	$95,001-up	$157.50 + 0.08% of principal	

*Fees as of February 25, 1992 subject to change

Charles Schwab & Company

Known as the Charles Schwab Mutual Fund Marketplace, Schwab's service gives investors access to nearly 600 no- and low-load mutual funds for a nominal fee.

If you're switching from one fund to another (same dollar amount), scheduled transaction fees apply for the sale of the one fund, but only a $10 fee is assessed for the purchase of the other. Schwab charges no fee for switching into one of several money fund options — a choice of three Schwab money funds.

Schwab also offers self-directed IRA and Keogh accounts; there's an $22 yearly maintenance fee charged for the IRA accounts and a $30 fee for Keoghs.

Jack White & Company

Boasting the lowest fees and "no rate increase since 1984," Jack White competes head-to-head with Charles Schwab. It gives you access to more than 600 no- and low-load mutual funds for a fee.

To switch from one fund to another (same dollar amount), White charges the normal transaction fee to sell the one fund, then a maximum of $40 to purchase the other fund. If you want to switch out of one fund and don't know where to reinvest at the moment, White will keep your idle cash in one of seven Alliance money market mutual funds without charge, if you so choose.

Like Schwab, Jack White also offers self-directed IRA and Keogh accounts, for an annual maintenance fee of $35, plus the normal transaction fee.

Fidelity FUNDS Network

Fidelity FUNDS Network offers access to more than 400 non-Fidelity mutual funds. For load funds, Fidelity charges no transaction fee other than the actual load you'll have to pay. Fidelity does charge transaction fees for buying non-Fidelity no-load funds, based on how much you initially invest. When switching from one non-Fidelity no-load fund in the network to another, there is no charge for selling — only buying.

As for money funds, Fidelity offers several of its own and charges no transaction fee to put your money into them. Fidelity also offers IRA and Keogh accounts, with maintenance fees of $10 per fund per account (capped at $30 per account if paid by a separate check rather than by deduction from the account).

Note: All fees are subject to change. Check with the discount brokerage for up-to-date fees.

Chapter 8

Mutual Funds and Taxes

One of the most confusing tasks taxpayers face is figuring out what they owe Uncle Sam on their mutual fund earnings and profits after they sell.

There are two basic types of mutual fund income: dividends and capital gains distributions. Dividend income from your mutual fund is your share of the interest or dividend income made by the mutual fund. Each fund has its own system of declaring and distributing dividends. For instance, some funds declare daily and pay monthly while others declare daily but pay quarterly. So check your fund's prospectus to determine its system of distribution.

Whether you choose to receive the dividend distributions in cash or reinvest in new shares, the dividends are taxed as ordinary income. This means that 100 percent of the distributions are taxed.

You must also pay taxes on capital gains distributions from your mutual fund. (Money funds do not distribute capital gains.) Mutual fund capital gains can be broken down into two components — the fund's gains or losses and the gain or loss you incur when you sell shares. First, a capital gain results when the portfolio manager sells stock in the fund at a profit. These profits are allocated yearly to each of its shareholders in the form of capital gains. You may elect to receive your capital gains distributions in cash or reinvest in new fund shares. Either way, capital gains are taxed as ordinary income.

Second, if you sell any mutual fund shares, you must report the capital gains or losses on your tax return. All capital gains from your sale of shares are taxed as ordinary income (100 percent of the gain is taxed).

Figuring Taxes on the Sale of Shares

How much you pay in taxes depends largely on how you calculate the "cost basis," or value placed on your mutual fund shares at the time of purchase or exchange.

Suppose you bought 100 shares of Fund A for $10 per share. That $10 value per share is your cost basis. Should you later sell at $14 per share, you now have a capital gain of $4 a share, or $400 total. On the other hand, had you sold at $9 per share, the sale price would have been $1 below the basis, for a $100 total loss which could then be used to offset other gains.

Both gains and losses are determined by the cost basis, so the way you calculate the basis ultimately will make a difference in the outcome.

The IRS has granted investors at least two ways to figure cost basis. But remember: you must tell the IRS which method you've chosen, and thereafter, must stick with that method. Changing midstream is not permitted.

- **Specific Identification:** This method allows you the most control over how much gain or loss you want to take.

  Suppose you've bought 10 shares of Fund A at $10 per share (the basis for those particular shares) and later buy another 10 shares for $15 per share (their basis). You subsequently sell 10 shares at $12.50 per share. The question is, which shares did you sell?

  Using the specific identification method, you can choose exactly which shares you sold. If you want capital gains, you can sell the $10 cost basis shares. If you want a loss to offset other gains, you can sell the $15 cost basis shares for a loss of $2.50 per share.

  The key to this method is detailed and accurate record keeping. You must document what you buy and sell, when and for how much. The IRS will want specific answers to these questions, but the effort can be well worth it.

- **First In, First Out (FIFO):** Unlike the specific identification method, FIFO does not allow you to choose which share you want to sell. But, there's much less record-keeping involved.

  Using the previous example, if you decide to sell 10 shares at $12.50 per share, you can sell only the first 10 shares that you bought (hence the name FIFO). In this example, you would have $2.50 per share in capital gains.

Complexities

There are several situations that can result in adjustments to the cost basis. Among the most common are the inclusion of load charges and undistributed capital gains. Any load charges that are added to the purchase of fund shares can thus be added to the basis.

Likewise, any undistributed capital gains simply are placed back in to the mutual fund, which, in turn, boosts the value of your shares. But even here, the IRS collects a tax on the gains, only this time the fund pays. The net gain, after taxes, is then added to the original basis, thus raising the basis so you won't have to pay additional taxes on the gain when you sell your shares.

Tax Shelter Options

One of the best ways to shelter income from the tax man, and at the same time build a retirement nest egg, is to start a retirement savings plan. The 1986 Tax Reform Act curtailed the retirement plans available to many investors, but you should participate in one whenever you can. Many mutual funds offer the following tax-deferred retirement programs.

- **IRA:** Before the 1986 Tax Reform Act, any person with earned income could open an IRA and make tax-deductible contibutions. Now, contributions are still permitted (up to

$2,000 per year limit), but the deductibility is phased out based on the taxpayer's earned income and if he or she is a participant in an employer-sponsored retirement plan.

For those people who have already established IRAs with tax-deductible contributions and have lost that deductibility, contributions may still be worthwhile. That's because any earnings on those contributions will still grow tax-free until withdrawn from your account. Note that if you put $2,000 annually into an IRA, earn 10 percent a year for 25 years and are in the 28 percent tax bracket, your IRA investment will be worth about $75,000 more than a comparable taxable investment. It goes without saying that if you earn more than 10 percent a year, your IRA advantage will be even greater. The graph in Figure 5 illustrates the difference between investing in a tax-deferred and a fully taxable account.

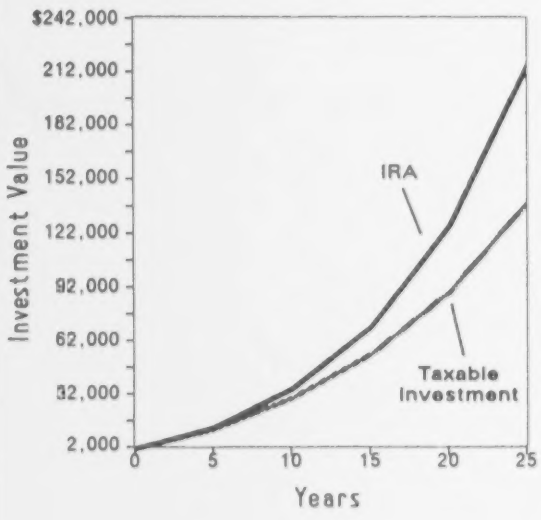
Consider opening a separate IRA account for those contributions that are not fully tax deductible. It will ease your bookkeeping, especially when you begin to withdraw your funds.

- **Keogh:** If you earn income from self-employment, even if you are covered by another employer's retirement plan, you can maintain a Keogh plan. You can contribute the lesser of $30,000 or 15 percent of your self-employed income per year to a Keogh plan.
- **SEP/IRA:** This is a Simplified Employee Pension/ IRA arrangement. In effect, the employees set up their own IRAs, and the employer makes contributions. The maximum amount your employer can contribute to your SEP is the lesser of 15 percent of your annual wages or $30,000. The contributions your employer makes to your SEP are added to your gross income. At tax time, however, you then deduct the employer's contributions from your income.
- **Salary Reduction or 401(k):** This is a tax-deferred, company-sponsored plan. You can have a portion of your paycheck directly invested into your 401(k) plan, and your salary for tax purposes is reduced by the amount of the contributions. The IRS will allow you to contribute up to $8,475 to your 401(k) plan. That figure is adjusted annually for inflation. Typically, plans let you salt away up to 6 percent of your pay, and the employer usually makes a matching contribution.
- **Annuity:** This is a contract with an insurance company, or its affiliate, that enables you to make periodic payments into investments such as mutual funds or money funds that earn market rates of interest. Although your payments are not tax-deductible, your earnings grow tax-free until withdrawn. When you begin receiving distributions, taxes are paid only on the portion of the distribution that represents earnings; no taxes are paid on the portion that is principal.

For more detailed information on other methods for figuring your taxes, consult your tax adviser or call the IRS for a copy of IRS Publication 564, entitled "Mutual Fund Distributions."

Figure 5.

Investing in a Tax-Deferred IRA and a Fully Taxable Investment*



*$2,000 invested annually for 25 years in a tax-deferred IRA and a fully taxable investment, each earning 10 percent a year.

Chapter 9

Investment Strategies

Buy-and-Hold vs. Market Timing

As we stated earlier, it's very important to set your long-term investment goals before jumping head-first into mutual funds. More important, however, is how you plan to reach those goals. And identifying a successful plan is not easy.

One of the most common long-term strategies — and the one most encouraged by mutual funds — is what we call the "buy-hold-and-pray" strategy. Investors will buy shares of a fund and simply hold them for the long haul, hoping for the best.

But such an arrangement, while potentially lucrative over the long term, doesn't leave much room for change in the short term. And things *do* change. Market conditions may deteriorate, and some funds may cope better than others in the short term. Perhaps a new portfolio manager has taken the helm, or the present portfolio manager has fallen asleep at the switch. The point is that you can't automatically assume that a fund will always be a winner. Chasing yesterday's winner is a strategy you can ill afford.

One of the primary goals you should strive for in any investment is liquidity, which is why it's so important to consider how well your investment performs in the short term as well as in the long term. What happens if you suddenly face an unexpected emergency — major surgery or a lay-off from work, for instance — and need to tap into your nest egg just to pay the bills? If your fund is in a slump at that moment, albeit a temporary one, long-term results will mean nothing. For this reason, we would not recommend a "buy-hold-and-pray" strategy, unless you can be absolutely certain that you'll never need to touch your investment until you have reached your long-term goal.

Momentum with Market Timing

For those who are concerned about liquidity — not to mention safety and yield — we would suggest that you employ the principles of sound market timing, along with a strategic selection of no- and low-load mutual funds, to meet your goals. This will provide you with maximum profits while minimizing risks.

The goal of market timing is to be able to move in and out of stock, bond and money market mutual funds, both domestic and foreign, at the right times. Investors who do this successfully will ultimately avoid unnecessary losses by getting out of one market that may be on the decline and into another that is on the rise.

If you're interested in such a strategy, we recommend that you start by subscribing to *Donoghue's MONEYLETTER*, a mutual fund investment newsletter that has devised its own market timing strategy. *MONEYLETTER* can keep you abreast of any market changes, where interest rates are headed and which fund categories can best meet your needs at a given time.

Asset Allocation Pays

While market timing should be a key consideration in developing your investment strategy, minimizing your risk also should be among your priorities. That's where asset allocation comes into play.

The virtues of asset allocation are simple: the more you diversify your investments, the less risk you'll endure. Several market sectors may offer attractive returns at any

Figure 6.

given time, so a good asset allocation strategy will allow you to diversify your assets in such a way as to take advantage of each of those sectors at the same time.

But the most important thing is to diversify in a way that will allow you to avoid the downside risk while providing the greatest upside potential for profits. The risks are clear — just look at the events of the October 19, 1987 stock market crash, and the bear market during the second half of 1990. Both were situations where the stock market skyrocketed before suddenly falling apart. And the scary part is that few investors could see those downturns coming.

You can avoid such dismal surprises by spreading your assets strategically over a balanced portfolio of stock, bond and money funds (both domestically and abroad). That way, you can still participate in market gains, but with much less risk. If the stock market takes a sudden turn for the worse, you will be protected from large losses because you had some of your assets in other markets at the time. A well-diversified portfolio, coupled with a keen sense of market timing, is a winning formula.

Systematic Investment Programs

If you're not looking to time the markets, but rather to simply discipline yourself to invest regularly, consider a systematic investment program. There are two ways to do this:

(1) Dollar-cost Averaging — With this method of investing, you establish a plan with a mutual fund to invest a fixed amount in that fund every month (usually in $50 to $100 minimums), regardless of the share price. Many funds offer programs which allow them to automatically withdraw a fixed amount from your bank account each month, often at no cost to you.

Note, however, that you should never buy this program from a broker, as the commission you will end up paying can often cut deeply into your first year's contibutions. Since no-load fund families often will do this for free, why pay?

Mathematically, the impact of investing a fixed amount each month is that, in a given period, you will wind up buying shares at a lower average price than the fund offered over the same period.

(2) Value Averaging — Over time, value averaging can produce returns two to six times greater than dollar-cost averaging. Instead of investing a fixed amount each month, you invest to achieve a goal of a fixed amount of growth in the value of your mutual fund account each month.

For example, if your goal was a $200 gain in value each month, and the account grew on its own by $100 in a given month, you would have to invest only $100 to meet your goal. Likewise, if it grew by $200, you would have to invest nothing. But if you lost $50 that month, you would have to invest $250. While dollar-cost averaging tells you when and how much to buy, value averaging tells you when to sell as well — a much more important concept in investing.

Figure 7.
An Example of Dollar-Cost Averaging

Quarter	Purchase Amount	Fund Price	Shares Purchased
1	$1,000	$10	100,000
2	1,000	20	50,000
3	1,000	15	66,666
4	1,000	21	47,619
5	1,000	12	83,333
6	1,000	22	45,454
7	1,000	17	58,823
8	1,000	23	43,478
	$8,000		495,373

Average cost per share ($8,000 ÷ 495,373) = $16.15.
Average price paid per share ($140* ÷ 8) = $17.50.
*$140 is the sum of the prices paid at each purchase point.

Yet another investment option is the **systematic withdrawal plan.** The fund can send you a check or withdraw money from your account by selling an amount of shares previously stated by you on the application form. If the number of shares being redeemed each week, however, exceeds the number of shares paid as dividends, you will eventually redeem all of your fund shares. So, the amount of withdrawal should be carefully considered.

Whatever You Do, Don't Pay More

Say you have $10,000 to invest, and you find a mutual fund with a solid long-term performance record that fits your investment goals. One drawback — the fund carries a 6 percent sales charge. **In other words, you're only putting $9,400 of the $10,000 you started out with to work for you *before* your money has a chance to earn anything.**

That's why we are such ardent supporters of investing only in mutual funds that charge little or nothing in total fees (4 percent or less in sales loads and redemption fees). With more than 1,000 funds falling into this category alone in this year's *Mutual Funds Almanac*, chances are you'll never need to leave this no-frills universe of no and low-load funds to find a top performer that meets your needs. Donoghue's *MONEYLETTER* tracks only these funds in its extensive list of mutual fund performers — and still managed to beat the averages in 1991 in all four of its portfolios.

Regardless of the investment strategy you follow, you needn't follow the higher-load funds to greater returns, although information on these funds is included in Table 8 of this *Almanac*. Information on no- and low-load funds can be found throughout the remaining tables of the *Almanac*.

Chapter 10

What Type of Investor are You?

With all of the information now before you, you still need to ask yourself one more question before determining your investment strategy: how much risk am I willing to take? This is an important question, especially with the wide array of mutual funds available.

Should you put all of your money into an aggressive growth stock fund, which could produce phenomenal returns in a raging bull market but also could perform miserably during a bear market? Or should you stick with more stable investments that pay regular dividends and offer minimal risk?

In simpler terms, would you consider yourself an aggressive investor, or are you conservative? Until you determine how much risk you are willing to tolerate within the stock and bond markets, you will not be able to answer these questions.

The following questionnaire will help you better determine your risk tolerance. Think carefully and be honest with yourself about how you would approach each situation. By the time you're through, your tolerance should be clear. And if you've filled out this survey before, it wouldn't hurt to fill it out again. You may very well find that your risk tolerance — and maybe your investment objectives — have changed since you last filled it out.

Answer the 13 questions ahead. When you finish, add up your score, then see whether you should consider yourself *Conservative*, *Moderate*, or *Venturesome*.

The Test

1. Your investment loses 15 percent of its value in a market correction a month after you buy it. Assuming that none of the fundamentals have changed, you:

- ☐ (a) Sit tight and wait for it to journey back up.
- ☐ (b) Sell it and rid yourself of further sleepless nights if it continues to decline.
- ☐ (c) Buy more — if it looked good at the original price it looks even better now.

2. A month after you purchase it, the value of your investment suddenly skyrockets by 40 percent. Assuming you can't find any further information, what do you do?

- ☐ (a) Sell it.
- ☐ (b) Hold it on the expectation of further gain.
- ☐ (c) Buy more — it will probably go higher.

3. Which would you have rather done?

- ☐ (a) Invested in an aggressive growth fund that appreciated very little in six months.
- ☐ (b) Invested in a money market fund, only to see the aggressive growth fund you were thinking about double in value in six months.

4. Would you feel better if:

- ☐ (a) You doubled your money in an equity investment?
- ☐ (b) Your money market fund investment saved you from losing half your money in a market slide?

5. Which situation would make you feel happiest?

- ☐ (a) You win $100,000 in a publisher's contest.
- ☐ (b) You inherit $100,000 from a rich relative.
- ☐ (c) You earn $100,000 by risking $2,000 in the options market.
- ☐ (d) Any of the above — you're happy with the $100,000, no matter how it ended up in your wallet.

6. The apartment building where you live is being converted to condominiums. You can either buy your unit for $80,000 or sell the option for $20,000. The market value of the condo is $120,000. You know that if you buy the condo, it might take six months to sell, the monthly carrying cost is $1,200 and you'd have to borrow the down payment for a mortgage. You don't want to live in the building — what do you do?

- ☐ (a) Take the $20,000.
- ☐ (b) Buy the unit and then sell it on the open market.

7. You inherit your uncle's $100,000 house, free of any mortgage. Although the house is in a fashionable neighborhood and can be expected to appreciate at a rate faster than inflation, it has deteriorated badly. It would net $1,000 monthly if rented as is; it would net $1,500 per month if renovated. The renovations could be financed by a mortgage on the property. You would:

- ☐ (a) Sell the house.
- ☐ (b) Rent it as is.
- ☐ (c) Make the necessary renovations, and then rent it.

8. You work for a small but thriving, privately held electronics company. The company is raising money by selling stock to its employees. Management plans to take the company public, but not for four or more years. If you buy the stock, you will not be allowed to sell until shares are traded publicly. In the meantime, the stock will pay no dividends. But when the company goes public, the shares could trade for 10 to 20 times what you paid for them. How much of an investment would you make?

- ☐ (a) None at all.
- ☐ (b) One months' salary.
- ☐ (c) Three months' salary.
- ☐ (d) Six months' salary.

9. Your long-time friend and neighbor, an experienced petroleum geologist, is assembling a group of investors (of which he is one) to fund an exploratory oil well which could pay back 50 to 100 times its investment if successful. If the well is dry, the entire investment is worthless. Your friend estimates the chance of success is only 20 percent. What would you invest?

- ☐ (a) Nothing at all.
- ☐ (b) One month's salary.
- ☐ (c) Three months' salary.
- ☐ (d) Six months' salary.

10. You learn that several commercial building developers are seriously looking at undeveloped land in a certain location. You are offered an option to buy a choice parcel of that land. The cost is about two months' salary and you calculate the gain to be 10 months' salary. Do you:

- ☐ (a) Purchase the option?
- ☐ (b) Let it slide, it's not for you?

11. You are on a TV game show and can choose one of the following. Which would you take?

- ☐ (a) $1,000 in cash.
- ☐ (b) A 50 percent chance at winning $4,000.
- ☐ (c) A 20 percent chance at winning $10,000.
- ☐ (d) A five percent chance at winning $100,000.

12. It's 1989, and inflation is returning. Hard assets such as precious metals, collectibles and real estate are expected to keep pace with inflation. Your assets are now all in long-term bonds. What would you do?

- ☐ (a) Hold the bonds.
- ☐ (b) Sell the bonds and put half the proceeds into money funds and the other half into hard assets.
- ☐ (c) Sell the bonds and put the total proceeds into hard assets.
- ☐ (d) Sell the bonds, put all the money into hard assets and borrow additional money to buy more.

13. You've lost $500 at the blackjack table in Atlantic City. How much more are you prepared to lose to win the $500 back?

- ☐ (a) Nothing — you quit now.
- ☐ (b) $100.
- ☐ (c) $250.
- ☐ (d) $500.
- ☐ (e) More than $500.

Scoring

Now it's time to see what kind of investor you are. Total your score, using the point system listed below for each answer you gave.

1. a-3 b-1 c-4
2. a-1 b-3 c-4
3. a-1 b-3
4. a-2 b-1
5. a-2 b-1 c-4 d-1
6. a-1 b-2
7. a-1 b-2 c-3
8. a-1 b-2 c-4 d-6
9. a-1 b-3 c-6 d-9
10. a-3 b-1
11. a-1 b-3 c-5 d-9
12. a-1 b-2 c-3 d-4
13. a-1 b-2 c-4 d-6 e-8

If you scored. . .

Below 21: You are a *Conservative investor* who's willing to take risks. Stick with the Conservative Portfolio until you develop the desire and confidence to take on more risk. Typically, you would have less invested in stock funds and a greater amount in less risky investments than the other two Asset Allocation Portfolios. And, often you will be invested in less-risky stock funds such as growth/income or equity-income funds. One caveat: During a roaring bull market, aggressive growth funds might offer opportunities that are too good to pass up.

21-35: You are a *Moderate investor* who's willing to take calculated, prudent risks to achieve greater financial gain. Your investment universe is more diverse. And, you usually will have a greater portion of your portfolio in stock funds than the Conservative investor. Invest according to the Moderate Portfolio or The Donoghue Signal Portfolio based on your time horizon (see "Choose Your Ammo Carefully").

36 or higher: You are a *Venturesome investor,* willing to take on additional risk in the search for extra return. Your exposure to stock funds will be greater than for the other two Portfolios, and may include aggressive growth funds or other investments chosen for their high return potential. The Venturesome Portfolio or The Donoghue Signal Portfolio is for you, depending on your investment time horizon.

So, What's it All About?

Now that you've determined under which category you qualify — Conservative, Moderate or Venturesome — the question remains as to how this affects the development of investment decisions. Now it's our turn to offer some basic strategies and investments that best suit each temperament. We also will explore the fundamentals of how your tax bracket should affect your strategy, and what tax-deferred investments are best for you.

Take Aim

You must define your investment goals and your time horizon at the same time you evaluate your tolerance for risk. Are you looking for income with moderate growth, growth with moderate income or simply aggressive growth? Clarify your reasons for investing: are you saving toward retirement? Or, will you use your investment income to meet living expense? Do you want a safe, temporary parking place for your cash, or can you commit a chunk of money to an investment that will pay off in 10 or 20 years? As you can see, your time horizon is very important. The longer the period you have to invest, the more aggressive you can be.

Once your goals and time horizon have been determined and you've arrived at a "risk profile," the types of investments you should consider will become clear. For example, suppose you have $5,000 that you plan to use to pay Junior's tuition in three months — you should take a look at investments that are very conservative. In the interim, an aggressive growth mutual fund would not be the most appropriate resting place for that money. You can't afford to put the principal at risk because you'll need the entire $5,000 (and any interest) for the tuition bill.

If, on the other hand, you are funding an Individual Retirement Account (IRA) at the age of 30, and don't plan to retire for another 35 years, you can afford to be more aggressive and take the risk to earn those greater returns.

If you understand the risk and potential gain of any investment vehicle, you can use common sense to match the proper investment with each of your goals. You also should be aware of trends in the marketplace — an investment that's good in one market scenario may be unwise in another. If interest rates are rising, for example, don't go out and lock up your money in a five-year certificate of deposit (CD).

Choose Your Ammo — Cautiously

If you want to be certain that an investment will pay off as promised, you're a Conservative investor. Money market investments — such as money market funds, bank, thrift and brokered CDs, and Treasury securities — make sense for you. You also could take a gander at equity-income funds. If you want potential growth opportunity but need income, growth and income funds may be good choices — if you can handle the additional risk. In fact, exposure to growth funds may be something you should consider — after all, those major "bull" times in the stock market are too good to pass up, even for a Conservative investor.

If you are willing to take greater risks for potentially greater rewards, you are either a Moderate or Venturesome investor. The distinction between Moderate and Venturesome is, in part, the degree of risk you can tolerate.

Moderate investors can use equity-income and growth and income funds, but certainly should take some advantage of growth funds' potential rewards. And, during a bull market, you might maintain a greater percentage in aggressive growth funds.

Venturesome investors also can use growth and aggressive growth funds. When the bond market is attractive, low-grade "junk" bond funds and zero-coupon bond funds involve higher risks than high-quality corporate bond funds, but they also hold the promise of greater returns for investors who are comfortable with the additional risk.

Donoghue's MONEYLETTER has created four model portfolios which correspond directly with the three levels of risk tolerance: the Conservative, Moderate, Venturesome and Donoghue Signal Portfolios.

The Conservative, Moderate and Venturesome Portfolios are shorter-term (three to six months) asset allocation strategies which are designed specifically for the risk levels mentioned earlier. The Donoghue Signal strategy falls within the Moderate to Venturesome risk level, but its time frame is longer term, say, three to five years. Depending on interest rate trends, investors are either 100 percent invested in domestic stock funds or 100 percent invested in money funds.

Tax Bracket Strategies

Conservative investors in high tax brackets should consider the least-risky tax-free investments: tax-free money funds. Some even offer the incentive of double and triple tax-free qualities through exemptions from state and local taxes. Moderate and Venturesome investors willing to take higher risks for higher returns should consider tax-free municipal bond funds (but only when the investment climate is right for bond funds), as well as growth funds which seek maximum capital gains.

Conversely, if you're an investor in a lower tax bracket, look long and hard at tax-free investments before you fall head over heels. Compare the potential earnings on a tax-free investment with the after-tax earnings on a comparable taxable investment, and take the one that leaves you the most after Uncle Sam takes his cut. The formula for translating the tax-free yield into its taxable equivalent is: Tax-free

yield divided by one minus your tax bracket. If the taxable-equivalent yield is higher than the yield on the taxable investment, you should go with the tax-free fund, and vice-versa.

No matter what tax bracket you're in, you should consider whichever tax-deferred retirement plans are available to you: IRAs, Keoghs and 401(k) plans. You should, however, almost always avoid placing a tax-free investment in a tax-deferred plan. That would be like using an umbrella inside, when it's raining outside.

The exception is when the tax-free investment is a better deal than a comparable taxable investment on the market at the time. You ultimately will have to pay taxes on any investment when you withdraw funds from your retirement account, so be sure that you'll end up with more in a tax-free fund than if you invested in a taxable one. It's what ends up in your pocket that counts.

Liquidity is Safety

Using mutual funds is a good risk-reduction technique for all types of investors. Mutual funds offer the opportunity for more flexibility when moving in an out of an investment. Furthermore, investing in no-load or low-load mutual funds removes the high-priced handcuffs that bind many investors to an investment long after they should have taken the money and run. Knowing your risk tolerance will enable you to pave a clearer path to profits while allowing you to sleep comfortably at night.

Chapter 11

How to Read the Almanac Tables

As we mentioned in the Foreword, the *Almanac* — and particularly the following tables — have been designed for easy reading and comprehension. The following is an explanation of each of the tables:

Fund Information Tables

✓ **Table 1** — For up to 10 years of performance data on the 1,029 no- and low-load funds in this Almanac, turn to this table. This section also includes total assets, as well as what a $10,000 investment in each fund would have grown to over five years and 10 years. The funds are listed alphabetically by fund type. Incidentally, each fund's "fund type" is listed in Table 2. Average returns for each year within each fund type are listed at the end of each category.

✓ **Table 2** — If you are looking for a particular no- or low-load mutual fund, along with its address, telephone number, fund type, and sales charges and other important information, Table 2 provides it for you. Funds are listed alphabetically. Also included in this Table are new no- and low-load funds, as well as funds that may have changed their names or merged in 1991.

✓ **Table 3** — This Table provides the names of all no- and low-load funds that were launched sometime in 1991. Phone numbers and other information about these funds can be found in Table 2.

✓ **Table 4** — To find out which no- and low-load funds have merged, changed their names or liquidated in 1991, this Table lists each one. Once again, more complete information about these funds can be found in Table 2.

✓ **Table 5** — Check this Table to see whether a particular no- and low-load fund distributor offers more than one mutual fund. Distributors are listed alphabetically, complete with a list of all funds within that "fund family." To use this Table, first turn to Table 2 and look up the fund in which you are interested. The fund's distributor is listed in that Table. Then simply look up the distributor's name in Table 5.

✓ **Table 6** — This Table provides a listing of the top 10 no- and low-load funds for 1991 in each of eight fund categories, including fixed-income, tax-exempt bond, balanced, equity income, growth/income, growth, global/international and precious metals/gold.

✓ **Table 7** — Refer to Table 7 for a more general listing of the top-no and low-load funds in 1991. This table provides a list of the top 50 funds for 1991, based on both five-year and 10-year performance. Keep in mind that the performance does not take into account sales commissions or income taxes that would have to be paid. It does, however, assume the reinvestment of all dividends and capital gains.

✓ **Table 8** — This Table gives limited information on various "load funds."

✓ **Mutual Funds Glossary** — In addition to the tables, this *Almanac* also includes a helpful glossary of mutual fund and other investment terms.

✓ **Record-keeping worksheets** — To help you keep track of mutual fund transactions, we also have provided some worksheets in the back of the *Almanac*. These worksheets will come in handy at tax time.

✓ **Survey** — To help us continue to improve the *Almanac* in the years to come, we ask that you fill out the survey in the back of this *Almanac* and send it to us, complete with your comments.

ABBREVIATIONS

Below is a list of the abbreviations you will find in the various fund information tables ahead:

Accts	=	Account(s)	**Bus**	=	Business	**CP**	=	Commercial Paper
Adj	=	Adjustable	**(c)**	=	Closed to new investors	**Dev**	=	Development
Advtg	=	Advantaged				**Div(s)**	=	Dividend(s)
Agg	=	Aggressive	**Cap**	=	Capital	**Divsfd**	=	Diversified
Agric	=	Agriculture	**Captlzn**	=	Capitalization	**Dly**	=	Daily
Alloc	=	Allocation	**Cas**	=	Casualty	**Dom**	=	Domestic
App	=	Appreciation	**Consrv**	=	Conservative	**e**	=	Estimate
Auto	=	Automated	**Consrvly**	=	Conservatively	**Environ**	=	Environmental
Avg	=	Average	**Convt**	=	Convertible	**Eqty**	=	Equity
Blcd	=	Balanced	**Corp**	=	Corporation	**Eqts**	=	Equities
Brkg	=	Brokerage	**Corpt**	=	Corporate	**Est**	=	Estate

Extnd	=	Extended
Fedl	=	Federal
Finl	=	Financial
FN	=	First Nationwide
Frn	=	Foreign
Fst	=	First
Fxd	=	Fixed
Gbl	=	Global
Genl	=	General
GNMA	=	Ginnie Mae
Govt	=	Government
Grd	=	Grade
Grp	=	Group
Gtd	=	Guaranteed
Gwth	=	Growth
Hldg(s)	=	Holding(s)
HT	=	Harris Trust
H-Y	=	High-yield
Inc	=	Incorporated
Incm	=	Income
Indl	=	Industrial
Info	=	Information
Insd	=	Insured
Instit	=	Institutional
Intmd	=	Intermediate
Intl	=	International
Invmt	=	Investment
Invg	=	Investing
ITB	=	Investment Trust of Boston
Liq	=	Liquid
LP	=	Limited Partnership
L-T	=	Long-term
Ltd	=	Limited
Lvgd	=	Leveraged
Mach	=	Machinery
Mat(s)	=	Maturity(ies)
Metl(s)	=	Metal(s)
Mgd	=	Managed
Minl(s)	=	Mineral(s)
Mkt	=	Market
Mgmt	=	Management
Mgr(s)	=	Manager(s)
M-S	=	Multi-state
Mtge(s)	=	Mortgage(s)
Multi Mgrs	=	Multiple Managers
Muni(s)	=	Municipal(s)
Natl	=	National
Natrl	=	Natural
NE	=	New England
Oblig(s)	=	Obligation(s)
Opptn(s)	=	Opportunity(ies)
OTC	=	Over-the-counter
P-B	=	Prudential-Bache
Perf	=	Performance
Port(s)	=	Portfolio(s)
Prec	=	Precious
Prefd	=	Preferred
Presv	=	Preservation
Prog	=	Program
Prop	=	Property
Qual	=	Quality
Redempt	=	Redemption
Resc	=	Resources
Resv(s)	=	Reserve(s)
Retmt	=	Retirement
Rtn	=	Return
Sci	=	Science
Sec(s)	=	Security(ies)
Sect	=	Sectors
Sel	=	Selected
SLB	=	Shearson Lehman Brothers
Ser	=	Series
Specl	=	Special
Splzd	=	Specialized
Srs	=	Shares
S-T	=	Short-term
Stgy(s)	=	Strategy(ies)
Svc(s)	=	Service(s)
T-E	=	Tax-exempt
Tech	=	Technology
Telecomm	=	Telecommunication
T-F	=	Tax-free
Tr	=	Trust
Transpt	=	Transportation
Treas	=	Treasury(ies)
Util(s)	=	Utility(ies)
Val	=	Value
Yld(s)	=	Yield(s)

Fund Type Abbreviations

Growth	=	Growth
T-E Bond	=	Tax-Exempt Bond
Fxd-Incm	=	Fixed-Income
Gwth/Incm	=	Growth and Income
Equity-Incm	=	Equity-Income
Balanced	=	Balanced Funds
P Metls/Gld	=	Precious Metals/Gold
Glbl/Intl	=	Global/International

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Notes

Table 1

No- and Low-Load Mutual Funds Performance

Beginning on the next page is Table 1, which provides performance data for all no- and low-load mutual funds listed in the *Almanac*.

As we noted in Chapter 11, the funds in this table are listed alphabetically by fund type. To locate a particular fund, simply look up its fund type in Table 2. Then turn to that section in the following table.

One more thing to keep in mind: there are a number of funds that are listed without performance data. For those funds whose performance data is either limited or not available, the performance listing will simply say "Performance Data Not Available." For funds which were launched sometime in 1991, we simply leave a "dash" (-) in place of all performance data. Overall, dashes mean that a particular mutual fund was not in existence during the year that is indicated.

FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
AARP GNMA & US Treasury	3,736.0	0.12	7.9	-	-	-	-	11.6	2.7	7.1	11.7	9.7	14.4	15,419	-	16.13	15.28	1.25	None
AARP High Quality Bond Fund	234.9	0.18	6.7	-	-	-	-	11.8	1.8	8.1	12.3	7.6	15.4	15,342	-	16.29	15.12	1.07	None
AIM Ltd Maturity Treasury Shares	155.3	0.04	6.6	-	-	-	-	-	-	5.9	9.6	9.0	10.4	-	-	10.21	9.90	0.69	None
AMF Adjustable Rate Mortgage Port	Performance Data Not Available																		
AMF Corporate Bond Portfolio	56.8	0.15	8.2	-	-	-	-	-	-0.3	10.3	12.7	6.2	16.2	15,289	-	9.79	9.17	0.80	None
AMF Intermediate-Term Liquidity	281.0	0.06	7.7	-	7.8	13.4	13.9	11.0	5.1	6.2	10.7	9.5	11.8	15,140	-	10.87	10.51	0.83	None
AMF Mortgage Securities Performance	86.0	0.15	8.3	-	-	-	20.5	12.4	1.7	8.5	14.3	10.0	14.8	15,936	-	11.45	10.86	0.94	None
ASO Outlook Group Bond Fund	25.6	0.15	6.4	-	-	-	-	-	-	-	12.4	7.0	15.4	-	-	11.11	10.37	0.74	0.05
ASO Outlook Group Limited Maturity	13.8	0.06	6.6	-	-	-	-	-	-	-	-	8.5	12.0	-	-	10.69	10.31	0.73	0.08
Alliance Multi-Market Income Trust	111.2	0.00	7.1	-	-	-	-	-	-	-	-	-	5.4	-	-	1.96	2.00	0.15	None
Alliance Multi-Mkt Stgy Trust—Cl A	179.3	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	9.67	-	0.58	0.02
Alliance Multi-Mkt Stgy Trust—Cl B	864.2	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	9.67	-	0.54	0.02
Alliance S-T Multi-Market—Class A	2,287.4	0.01	9.1	-	-	-	-	-	-	-	-	12.2	9.5	-	-	9.77	9.82	0.93	0.02
Alliance S-T Multi-Market—Class B	3,942.7	0.01	8.6	-	-	-	-	-	-	-	-	-	8.7	-	-	9.77	9.82	0.86	0.02
Alliance World Income Trust	848.1	0.01	7.1	-	-	-	-	-	-	-	-	-	5.1	-	-	1.95	1.99	0.14	None
Altura Fund US Govt Intmd Bond	Performance Data Not Available																		
American AAdvantage Ltd-Term Income	Performance Data Not Available																		
American Capital Federal Mtge Trust	104.3	0.11	7.8	-	-	-	-	-	-1.1	5.1	13.7	9.5	9.8	14,214	-	12.99	12.85	1.07	None
American Capital Govt Target Port '97	Performance Data Not Available																		
American Capital Govt Target Port '98	Performance Data Not Available																		
American Performance Intmd Bond	42.2	0.11	6.4	-	-	-	-	-	-	-	-	-	14.0	-	-	10.83	10.27	0.72	0.10
Atlas US Govt & Mortgage Secs	114.1	0.11	8.4	-	-	-	-	-	-	-	-	-	15.5	-	-	10.59	10.02	0.91	None
Babson Bond Trust—Portfolio L	114.8	0.15	8.1	28.2	9.6	13.0	20.7	13.9	1.9	7.2	13.1	7.8	15.0	15,317	33,411	1.63	1.54	0.13	None
Babson Bond Trust—Portfolio S	15.0	0.10	7.7	-	-	-	-	-	-	-	10.8	8.1	14.5	-	-	10.45	9.90	0.80	0.02
Bartlett Cap Tr—Fixed Income Fund	163.5	0.14	6.9	-	-	-	-	-	2.7	7.7	12.6	6.0	14.4	15,117	-	10.19	9.57	0.70	None
Bell Atlantic Bond Portfolio	Performance Data Not Available																		
Benham GNMA Income Fund	702.8	0.15	8.1	-	-	-	-	11.3	2.8	8.5	13.9	10.2	15.6	16,167	-	10.80	10.15	0.86	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Bond Portfolio for Endowments	52.2	0.18	8.0	34.7	6.9	12.7	23.2	15.8	0.6	9.2	12.6	6.0	20.3	15,781	36,550	18.85	17.03	1.49	None
Boston Co Cash Management Plus Fund				Performance Data Not Available															
Boston Co Intermediate-Term Fund	15.7	0.12	5.9	-	-	-	-	-	0.8	6.5	10.9	7.3	13.5	14,504	-	12.81	11.99	0.74	None
Boston Co Managed Income Fund	83.6	0.12	7.6	21.6	6.1	12.0	21.8	15.0	5.7	10.0	5.6	4.5	16.9	14,998	30,364	11.41	10.56	0.86	None
Brundage Story Rose Sht-Intmd Fxd Incm	13.7	0.08	6.8	-	-	-	-	-	-	-	-	-	-	-	-	10.59	-	0.68	None
Bull & Bear High-Yield Fund	44.4	0.18	8.7	-	-	6.7	20.9	6.0	-6.5	5.0	-3.0	-3.0	18.0	10,893	-	8.29	7.71	0.74	None
Bull & Bear US Govt Securities	26.3	0.18	6.6	-	-	-	-	-	5.4	4.5	10.4	7.8	15.3	15,119	-	14.95	13.88	0.96	None
Capitol Mutual Funds Fixed Income	11.8	0.18	6.5	-	-	-	-	-	-	-	-	-	14.8	-	-	10.63	10.18	0.70	0.27
Capstone Government Income Fund	30.6	0.10	3.8	27.0	12.4	11.2	20.5	16.1	3.7	11.8	7.3	-1.2	6.6	13,097	29,078	4.67	4.55	0.18	None
Carnegie Intermediate Govt Series	4.3	0.15	6.2	-	-	-	-	-	-	7.0	9.9	5.7	14.7	-	-	10.39	9.72	0.64	0.06
Colonial Corporate Cash Trust I	136.2	0.27	7.4	11.1	11.8	12.5	17.7	9.7	-8.2	13.9	17.7	-5.1	25.9	14,710	26,554	46.30	39.87	3.60	None
Columbia Fixed-Income Securities	207.3	0.16	7.4	-	-	12.3	20.2	12.3	1.4	7.7	14.4	8.3	16.8	15,798	-	13.59	12.72	1.00	0.18
Columbia US Govt Securities	34.9	0.06	5.9	-	-	-	-	-	4.1	5.3	9.6	9.3	12.7	14,815	-	8.47	8.43	0.53	0.46
Compass Capital Fixed Income				Performance Data Not Available															
Compass Capital Short/Intermediate	123.6	0.09	6.5	-	-	-	-	-	-	-	-	8.2	12.4	-	-	10.59	10.12	0.70	0.04
Composite Income Fund	77.3	0.13	7.3	44.5	9.4	17.7	15.8	10.2	6.0	7.1	6.8	8.2	17.3	15,378	36,494	8.99	8.29	0.67	None
Composite US Government Securities	132.4	0.14	7.2	-	8.0	12.7	18.9	10.4	2.0	7.6	13.3	9.5	14.7	15,612	-	10.75	10.12	0.80	None
CoreFund Intermediate Bond Fund				Performance Data Not Available															
Counsellors Fixed Income Fund	59.5	0.16	7.2	-	-	-	-	-	-	8.6	9.3	2.9	16.8	-	-	9.86	9.09	0.70	None
Country Capital Income Fund	6.2	0.17	6.9	24.7	13.4	11.5	20.3	14.1	1.1	7.4	13.4	7.9	13.0	15,015	32,490	11.28	10.73	0.70	0.09
Dean Witter Global Short Term Income	491.1	0.13	9.7	-	-	-	-	-	-	-	-	-	7.4	-	-	9.66	9.89	0.94	None
Dean Witter Premier Income Trust				Performance Data Not Available															
Delaware Grp Treas Resvs—Inv Ser				Performance Data Not Available															
Dodge & Cox Income Fund	96.2	0.20	7.3	-	-	-	-	-	-	-	-	7.4	17.9	-	-	11.59	10.61	0.83	0.02
Dreyfus 100% US Treas Intmd-Term LP	183.2	0.14	8.2	-	-	-	-	-	-	5.8	12.9	8.6	15.2	-	-	13.22	12.48	1.06	None
Dreyfus 100% US Treas Long-Term LP	217.4	0.26	8.2	-	-	-	-	-	-	8.2	16.2	7.0	18.3	-	-	14.42	13.26	1.14	None
Dreyfus A Bonds Plus	466.3	0.23	7.6	26.3	7.7	12.5	23.3	14.1	-0.3	9.0	14.2	4.8	18.8	15,444	33,272	14.74	13.44	1.10	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Dreyfus GNMA Fund	1,823.8	0.14	8.2	-	-	-	-	9.7	2.6	6.4	11.6	9.7	14.5	15,296	-	15.32	14.54	1.23	None
Dreyfus Short-Intermediate Govt	137.0	0.06	7.1	-	-	-	-	-	-	5.6	11.3	10.0	13.5	-	-	11.69	11.28	0.84	0.21
Eaton Vance Prime Rate Reserves	Performance Data Not Available																		
Eaton Vance Short-Term Treasury Fund	10.0	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	52.64	-	None	None
Elfun Income Fund	137.9	0.15	7.6	-	-	-	21.5	16.5	0.8	7.5	14.3	8.6	16.1	15,632	-	11.92	11.10	0.89	None
Emblem Intmd Govt Obligations	Performance Data Not Available																		
Emblem Short/Intmd Fixed Income	Performance Data Not Available																		
Federated Bond Fund	23.9	0.18	6.8	-	-	-	-	9.2	-1.7	6.0	13.7	8.8	13.6	14,635	-	9.85	9.30	0.67	None
Federated Floating Rate Trust	36.6	0.07	7.4	-	-	-	-	-	4.8	8.6	9.4	2.0	13.9	14,461	-	9.10	8.64	0.70	None
Federated GNMA Trust	1,346.2	0.16	8.4	-	7.5	14.9	19.5	10.9	3.5	8.2	15.1	10.4	15.3	16,405	-	11.89	11.23	0.98	None
Federated High-Yield Trust	156.3	0.29	11.5	-	-	-	19.7	15.6	1.2	16.2	-1.2	-12.6	52.5	15,495	-	8.51	6.37	1.03	None
Federated Income Trust	1,236.7	0.09	8.3	-	7.9	14.4	17.2	9.6	4.6	7.6	12.5	10.4	13.9	15,928	-	10.85	10.37	0.90	None
Federated Intermediate Govt Trust	764.6	0.09	6.9	-	-	14.4	15.5	11.9	3.9	5.3	12.1	9.4	13.5	15,207	-	10.38	9.83	0.72	None
Federated Short-Intermediate Govt Tr	1,203.0	0.04	6.6	-	-	-	12.1	9.5	5.3	5.7	10.3	9.3	10.4	14,806	-	10.41	10.10	0.70	None
Federated US Government Fund	34.3	0.24	6.7	-	-	-	-	8.8	-1.8	7.3	15.9	6.6	15.7	15,051	-	10.18	9.52	0.68	0.09
Fidelity Capital & Income	1,155.5	0.18	9.7	35.7	18.5	10.5	25.5	18.0	1.3	12.6	-3.1	-4.0	29.8	13,781	36,278	7.28	6.23	0.74	None
Fidelity Flexible Bond Fund	653.7	0.18	8.3	30.1	6.6	11.8	21.1	13.6	0.1	7.9	13.0	6.1	18.9	15,400	32,848	7.28	6.67	0.59	None
Fidelity Ginnie Mae Port	891.1	0.14	7.6	-	-	-	-	12.9	1.2	7.2	13.8	10.5	13.6	15,488	-	11.10	10.56	0.83	None
Fidelity Govt Securities Fund LP	523.3	0.15	7.9	26.1	6.0	11.3	17.7	14.6	1.1	6.4	12.6	9.5	16.0	15,377	30,885	10.30	9.64	0.80	None
Fidelity Intmd Bond Fund	1,172.1	0.14	7.3	24.1	9.4	13.6	20.6	13.3	2.0	7.2	11.8	7.5	14.5	15,058	31,703	10.62	10.00	0.77	None
Fidelity Mortgage Securities	436.3	0.12	7.5	-	-	-	19.7	11.3	2.7	6.7	13.6	10.4	13.6	15,615	-	10.91	10.38	0.82	None
Fidelity Short-Term Bond Port	568.8	0.07	8.7	-	-	-	-	-	4.0	5.7	10.5	5.8	14.0	14,651	-	9.45	9.05	0.82	None
Fidelity Spartan Govt Income Fund	522.4	0.17	7.6	-	-	-	-	-	-	-	-	9.2	15.1	-	-	11.21	10.56	0.83	0.04
Fidelity Spartan Limited Mat Govt	2,085.2	0.06	7.9	-	-	-	-	-	-	-	10.4	9.1	11.9	-	-	10.25	9.99	0.82	0.06
Fidelity Spartan Long-Term Govt	70.6	0.23	6.3	-	-	-	-	-	-	-	-	-	17.4	-	-	11.92	10.92	0.74	0.08
Financial Bond Shares—High-Yield	99.1	0.18	9.9	-	-	-	26.5	14.6	3.6	13.4	3.7	-4.6	23.5	14,368	-	6.66	6.00	0.68	None
Financial Bond Shares—Select Income	93.8	0.16	8.2	30.6	5.1	5.2	22.7	18.9	-1.5	10.4	8.2	4.9	18.6	14,636	30,834	6.50	5.96	0.53	None

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FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Financial Bond Shares—US Govt	29.2	0.25	6.6	-	-	-	-	-	-5.1	6.3	12.4	7.3	15.5	14,056	-	7.65	7.09	0.49	None
Financial Series Tr—Intmd Govt Bond	24.4	0.11	7.0	-	-	-	-	-	-	5.4	10.5	9.1	14.2	-	-	12.89	12.13	0.90	None
Flagship Basic Value Fund	12.8	0.13	6.6	-	-	5.7	13.7	4.5	3.1	-15.3	5.3	-1.4	10.8	10,047	-	30.68	29.70	2.07	None
Flex-funds Bond Fund	9.3	0.12	6.4	-	-	-	-	12.3	-0.6	2.7	8.7	8.3	15.3	13,869	-	19.84	18.37	1.23	None
Fortress Total Performance US Treas	17.1	0.24	6.1	-	-	-	-	-	-	-	14.2	6.5	11.8	-	-	10.45	9.96	0.64	None
Founders Govt Securities Fund	18.4	0.18	5.7	-	-	-	-	-	-	-	13.3	4.4	14.9	-	-	10.48	9.85	0.60	0.18
Franklin AGE High Income Fund	1,753.0	0.37	12.0	27.0	17.9	8.3	18.2	12.1	0.7	13.5	-4.2	-15.0	47.4	13,735	29,526	2.58	2.01	0.34	None
Franklin Adjustable US Govt Secs	4,141.8	0.01	7.6	-	-	-	-	-	-	6.4	10.3	9.5	8.7	-	-	10.01	9.98	0.80	None
Franklin Global Opptns Income	69.6	0.17	9.1	-	-	-	-	-	-	-	5.2	7.1	13.7	-	-	9.49	9.32	0.99	0.08
Franklin Investment Grade Income	21.8	0.12	7.4	-	-	-	-	-	-	7.2	8.5	6.9	16.7	-	-	9.03	8.39	0.69	None
Franklin PA Investors High Income	1.5	0.27	11.3	-	-	-	-	-	-1.2	13.5	1.6	-8.4	33.9	13,980	-	7.71	6.52	0.94	None
Franklin PA Investors US Govt Secs	9.6	0.12	8.7	-	-	-	-	-	4.8	6.8	12.4	10.3	13.9	15,817	-	10.37	9.94	0.92	None
Franklin Short-Intmd US Govt Secs	145.8	0.07	7.4	-	-	-	-	-	-	5.5	9.3	9.5	11.9	-	-	10.59	10.29	0.80	0.08
Franklin Tax-Advtgd High-Yield Secs	57.5	0.33	11.4	-	-	-	-	-	-	11.8	4.1	-16.9	49.2	-	-	7.98	6.09	0.98	None
Franklin Tax-Advtgd Intl Bond	5.1	0.05	8.3	-	-	-	-	-	-	2.0	9.5	18.1	9.9	-	-	12.05	11.95	1.03	None
Franklin Tax-Advtgd US Govt Secs	127.6	0.13	7.8	-	-	-	-	-	-	7.8	12.7	9.8	14.4	-	-	10.80	10.23	0.87	None
Franklin US Govt Securities	13,028.3	0.10	8.6	32.4	9.0	12.3	19.5	10.2	3.9	7.0	12.6	10.3	13.3	15,660	33,444	7.25	6.99	0.65	None
Freedom Government Plus Fund	Performance Data Not Available																		
FundTrust Income Fund	35.8	0.18	6.2	-	-	-	16.9	8.7	0.4	9.1	8.0	4.8	14.8	14,243	-	9.99	9.29	0.62	None
GIT Income Trust—Govt	7.5	0.19	6.2	-	-	14.6	25.0	13.6	-1.0	7.1	11.1	7.1	13.9	14,375	-	10.77	10.12	0.66	0.04
GIT Income Trust—Maximum Income	5.8	0.25	9.6	-	-	9.7	22.1	10.6	-2.9	10.2	2.8	-7.5	25.6	12,788	-	7.09	6.24	0.69	None
GS Adjustable Rate Govt Agency Fund	Performance Data Not Available																		
GS Short-Term Govt Agency Fund	Performance Data Not Available																		
Gateway Govt Bond Plus Fund	7.7	0.22	6.7	-	-	-	-	-	-	-	14.4	7.7	16.0	-	-	10.87	10.27	0.72	0.25
General Electric Long-Term Interest	Performance Data Not Available																		
Government Income Securities	2,134.8	0.09	8.8	-	-	-	-	-	4.1	7.3	13.6	9.5	13.1	15,718	-	9.61	9.30	0.85	None
Gradison Government Income Fund	151.8	0.16	6.9	-	-	-	-	-	-	7.1	12.7	8.8	14.1	-	-	13.55	12.93	0.95	0.17

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FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Harbor Bond Fund	41.1	0.19	7.7	-	-	-	-	-	-	7.2	13.7	7.9	19.7	-	-	11.11	10.29	0.86	0.26
Helmsman Income Portfolio	344.0	0.17	7.1	-	-	-	-	-	-	3.9	11.4	7.3	15.7	-	-	10.35	9.61	0.71	None
Helmsman Limited Volatility	259.2	0.07	6.8	-	-	-	-	-	-	-	-	-	13.4	-	-	10.77	10.18	0.71	0.01
Heritage Income Trust	Performance Data Not Available																		
IAI Bond Fund	114.0	0.27	7.0	32.6	8.0	15.9	20.2	12.2	2.0	6.4	15.9	7.1	17.3	15,807	35,380	10.82	10.00	0.74	0.10
IAI Government Fund	30.0	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	10.58	-	0.16	0.02
IAI Reserve Fund	98.2	0.02	5.8	-	-	-	-	-	5.9	6.8	8.8	8.4	8.0	14,387	-	10.24	10.13	0.60	0.08
ITB Premium Income Portfolio	272.0	0.15	7.1	-	-	-	-	-	-	-	-	10.5	13.8	-	-	12.86	12.44	0.94	0.26
Janus Flexible Income Fund	71.4	0.26	9.7	-	-	-	-	-	-	10.7	4.1	-4.6	26.0	-	-	9.09	8.00	0.90	None
Keystone America Capital Presv and Incm	109.5	-0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	10.00	-	0.64	None
Keystone America Govt Securities	57.0	0.17	6.9	-	-	-	-	-	-	4.2	12.4	8.4	14.7	-	-	10.78	10.10	0.75	None
Keystone Custodian Series/B-1	482.8	0.19	7.7	36.7	8.8	10.9	21.7	13.9	-2.6	6.3	12.0	6.7	14.9	14,215	32,479	16.52	15.57	1.25	None
Keystone Custodian Series/B-2	839.0	0.21	9.4	33.5	10.3	7.0	23.3	12.5	0.3	11.0	5.2	-2.1	18.7	13,598	29,738	15.73	14.60	1.48	None
Kidder Peabody Govt Income Fund	96.8	0.16	7.6	-	-	-	-	5.9	2.7	7.1	12.9	5.7	13.3	14,858	-	14.91	14.27	1.17	None
Landmark US Government Income	33.6	0.16	7.0	-	-	-	-	-	2.7	6.2	12.0	7.9	13.8	15,011	-	9.78	9.25	0.69	None
Legg Mason Incm Tr—Invmt Grd Income	36.4	0.19	7.1	-	-	-	-	-	-	7.7	13.0	5.8	16.0	-	-	10.71	9.97	0.76	0.03
Legg Mason Incm Tr—US Govt Intmd	211.1	0.14	6.6	-	-	-	-	-	-	6.3	12.8	9.0	14.4	-	-	10.77	10.29	0.72	0.22
Lexington GNMA Income Fund	122.2	0.20	8.4	26.4	7.6	11.6	17.4	12.0	1.6	6.9	15.6	9.2	15.7	15,876	31,656	8.45	7.90	0.64	None
Loomis Sayles Bond Fund	9.7	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	10.23	-	0.52	0.12
Loomis Sayles US Govt Securities	6.7	0.35	-	-	-	-	-	-	-	-	-	-	-	-	10.77	-	0.40	0.34	
MarketMaster Managed Bond/Trust Srs	Performance Data Not Available																		
MarketMaster Short-Intmd Govt/Inv Srs	Performance Data Not Available																		
MarketMaster Short-Intmd Govt/Tr Srs	Performance Data Not Available																		
Merrill Lynch Corpt—Intmd-Term	114.8	0.12	7.1	26.5	9.6	14.0	19.8	14.4	0.6	7.5	12.3	8.4	15.5	15,225	32,985	11.77	11.05	0.92	None
Merrill Lynch Corpt/High Incm—A	543.0	0.22	11.5	23.1	18.3	8.7	21.6	12.9	4.9	12.7	4.3	-4.6	39.8	16,453	35,744	7.21	5.88	0.90	None
Merrill Lynch Corpt/High Incm—B	334.9	0.23	10.2	-	-	-	-	-	-	-	3.5	-5.2	38.7	-	-	7.22	5.89	0.84	None
Merrill Lynch Corpt/High Qual—A	340.2	0.17	6.8	28.7	9.4	15.1	22.2	14.3	0.4	8.3	13.6	7.0	17.1	15,482	35,045	12.03	11.13	0.91	None

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Merrill Lynch Corpt/High Qual—B	216.2	0.17	6.4	-	-	-	-	-	-	-	12.8	6.2	16.2	-	-	12.03	11.13	0.83	None
Merrill Lynch Retirement/Income	1,804.0	0.10	7.0	-	-	-	-	-	1.5	6.8	13.0	9.6	11.6	14,983	-	9.94	9.55	0.68	None
MetLife-State Street Govt Income	748.8	0.20	7.7	-	-	-	-	-	-	6.6	12.5	8.9	16.1	-	-	12.49	11.64	0.94	None
Midwest Incm Trust—Intmd Term Govt	39.6	0.15	6.9	18.5	4.8	11.3	14.5	11.3	2.2	5.0	10.6	7.0	15.1	14,605	25,740	10.82	10.10	0.74	None
Midwest Strategic Tr—US Govt Secs	42.4	0.15	7.5	-	-	-	19.7	10.2	1.5	7.8	10.3	8.0	13.0	14,746	-	10.47	10.03	0.81	None
Midwest Strategic Tr—US Treas Alloc	56.8	0.30	6.3	-	-	-	-	-	-	-	14.5	3.5	15.6	-	-	9.77	9.04	0.62	None
Midwest US Govt Long Maturity Fund	22.5	0.27	6.7	-	-	-	-	-	-	-	-	-	-	-	-	10.10	-	0.67	None
Monitor Fixed Income/Trust Shares	Performance Data Not Available																		
Monitor Short/Intmd Fixed Income	Performance Data Not Available																		
Monitrend Government Fund	3.1	0.21	5.2	-	-	-	-	-	0.9	2.0	8.4	4.2	9.5	12,723	-	14.08	13.55	0.73	None
NCC Funds Fixed Income Portfolio	Performance Data Not Available																		
Neuberger & Berman Limited Mat Bond	174.4	0.07	6.7	-	-	-	-	-	3.6	6.7	11.2	8.7	11.8	14,942	-	10.44	10.00	0.70	None
Neuberger & Berman Ultra Short Bond	93.5	0.01	6.7	-	-	-	-	-	5.5	6.8	9.4	8.4	7.4	14,363	-	9.86	9.82	0.67	None
Newton Income Fund	21.4	0.12	7.0	30.2	11.6	12.2	12.8	9.1	2.4	6.4	11.7	8.2	14.1	15,022	30,140	8.66	8.15	0.60	None
Nicholas Income Fund	79.9	0.16	10.2	35.1	12.3	12.7	21.3	11.4	2.5	11.5	3.9	-1.0	23.1	14,477	33,466	3.34	3.01	0.35	None
Northeast Investors Trust	304.6	0.09	14.4	36.9	11.3	13.1	41.1	20.4	0.2	14.1	0.0	-9.2	26.4	13,117	38,353	8.83	8.14	1.30	None
Overland Express Variable Rate Govt	566.8	0.04	7.7	-	-	-	-	-	-	-	-	-	8.6	-	-	10.13	10.12	0.83	None
PIMIT—Long Duration Portfolio	18.9	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	11.32	-	0.43	0.03
PIMIT—Low Duration Portfolio	777.6	0.08	8.2	-	-	-	-	-	-	8.2	11.6	9.1	13.9	-	-	10.36	9.97	0.85	0.08
PIMIT—Short-Term Portfolio	41.2	0.01	6.0	-	-	-	-	-	-	8.1	9.4	8.5	6.7	-	-	10.03	10.02	0.63	0.01
PIMIT—Total Return Portfolio	1,510.7	0.20	8.3	-	-	-	-	-	-	9.4	14.3	8.1	19.6	-	-	10.69	10.03	0.91	0.30
PIMIT—Total Rtn South Africa-Free	38.0	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	10.59	-	0.47	0.27
Pacifica Asset Preservation	82.3	0.03	6.4	-	-	-	-	-	-	-	-	-	9.1	-	-	10.26	10.05	0.67	None
PaineWebber Fxd Incm—High Incm Fund	239.2	0.33	13.0	-	-	-	21.7	14.3	-2.0	9.1	-1.8	-8.5	47.0	14,123	-	7.23	5.70	1.02	None
PaineWebber Invmt Grade Incm Fund	224.7	0.16	7.6	-	-	-	22.8	14.5	-1.5	8.9	12.0	6.5	18.6	15,159	-	10.42	9.54	0.82	None
PaineWebber US Government Portfolio	750.7	0.18	7.4	-	-	-	19.8	11.2	0.6	7.8	12.6	9.7	15.0	15,401	-	10.18	9.57	0.77	None
Pilgrim Adjustable US Govt Secs Tr	488.5	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	7.39	-	0.51	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share										What $10,000 Grew to?[1]		NAV	NAV	Dividends	Capital Gains
				1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Five Years 1987-1991	TenYears 1982-1991	1991	1990		
Piper Jaffray Instit Govt Income	182.8	0.10	8.2	-	-	-	-	-	-	-	13.3	10.3	16.8	-	-	10.93	10.20	0.90	0.01
Piper Jaffray US Govt Income Fund	81.9	0.19	8.5	-	-	-	-	-	-	7.1	9.9	8.7	18.9	-	-	10.10	9.28	0.85	None
Portico Bond IMMDEX Fund	100.7	0.18	7.0	-	-	-	-	-	-	-	-	8.3	16.6	-	-	27.03	25.05	1.89	0.14
Portico Short-Intmd Fixed Income	69.8	0.10	6.8	-	-	-	-	-	-	-	-	7.6	13.5	-	-	10.50	9.94	0.71	0.02
Primary US Government Fund	1.2	0.18	6.8	-	-	-	-	-	-	-	-	8.3	14.5	-	-	10.71	10.13	0.72	0.11
Prudential Structured Maturity Fund	110.0	0.06	7.4	-	-	-	-	-	-	-	-	9.4	13.1	-	-	12.13	11.67	0.91	0.10
Rushmore US Govt Intmd-Term Secs	23.4	0.24	6.8	-	-	-	-	10.5	0.8	6.8	14.9	6.5	16.3	15,315	-	10.65	9.82	0.70	None
Rushmore US Govt Long-Term Secs	19.5	0.38	7.0	-	-	-	-	9.0	0.4	7.9	18.9	4.5	16.6	15,697	-	10.71	9.87	0.72	None
SAFECO High-Yield Bond Fund	12.0	0.16	9.8	-	-	-	-	-	-	-	2.0	-3.6	24.3	-	-	8.48	7.58	0.86	None
SAFECO Intermediate-Term Bond Fund	10.5	0.11	7.0	-	-	-	-	-	-	-	10.3	7.2	13.5	-	-	10.50	9.94	0.73	None
SAFECO US Government Securities	48.2	0.16	7.9	-	-	-	-	-	0.9	7.8	12.9	8.7	14.8	15,330	-	9.93	9.37	0.77	None
SEI Cash+Plus Tr High Sierra Note/Bond				Performance Data Not Available															
SEI Cash+Plus Tr Short Term Govt—A	58.9	0.05	6.7	-	-	-	-	-	-	5.8	9.9	9.1	11.2	-	-	10.17	9.80	0.68	None
SEI Cash+Plus Tr Short Term Govt—B		0.04	6.4	-	-	-	-	-	-	-	-	-	10.9	-	-	10.17	9.80	0.66	None
SEI Cash+Plus Trust GNMA	112.9	0.17	7.9	-	-	-	-	-	-	8.0	14.1	10.4	15.8	-	-	10.20	9.55	0.79	None
SEI Cash+Plus Trust Intmd Term Govt	199.1	0.10	6.8	-	-	-	-	-	-	5.4	11.5	9.5	13.7	-	-	10.21	9.72	0.70	0.09
SEI Index Funds—Bond Index	33.3	0.15	7.5	-	-	-	-	-	1.4	7.0	13.9	8.3	13.5	15,204	-	10.17	9.68	0.75	None
SEI Instit Mgd Trust/Bond	46.1	0.31	7.1	-	-	-	-	-	-	12.6	17.5	5.5	17.4	-	-	10.94	10.04	0.76	None
SEI Instit Mgd Trust/Ltd Volatility	156.8	0.13	6.9	-	-	-	-	-	-	7.1	11.6	7.2	15.2	-	-	10.65	9.95	0.72	0.02
Sagamore Bond Fund	1.3	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	10.83	-	0.19	None
Salem Fixed Income Port/Invmt Shares				Performance Data Not Available															
Schield Port Series—High-Yield Bond		0.53	5.2	-	-	-	-	-	-	10.1	-7.8	-9.6	6.8	-	-	6.42	6.34	0.32	None
Scudder GNMA Fund	329.0	0.15	8.0	-	-	-	-	11.3	2.2	6.8	12.8	10.1	15.0	15,605	-	15.62	14.72	1.21	None
Scudder Income Fund	404.1	0.18	6.8	30.4	10.9	12.3	21.7	14.7	0.7	8.9	12.7	8.3	17.3	15,719	35,628	13.91	12.82	0.94	0.11
Scudder Short Term Bond	2,234.8	0.07	8.9	-	-	-	20.9	14.7	1.4	6.3	13.3	9.9	14.3	15,338	-	12.24	11.72	1.08	None
Scudder Zero Coupon 1995 Fund	13.0	0.22	6.9	-	-	-	-	-	-3.8	7.9	19.4	7.3	16.9	15,539	-	12.54	11.64	0.86	0.19
Scudder Zero Coupon 2000 Fund	34.0	0.40	7.1	-	-	-	-	-	-8.0	11.7	20.4	4.6	20.0	15,531	-	13.76	12.27	0.94	None

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Seafirst Bond Fund	53.4	0.12	6.1	-	-	-	-	-	-	-	12.3	9.3	13.9	-	-	11.07	10.40	0.72	None
Selected US Government Income Fund	21.9	0.14	7.1	-	-	-	-	-	-	3.0	9.2	8.5	13.6	-	-	9.70	9.22	0.71	None
Sit "New Beginning" Invmt Reserve	7.2	0.01	5.7	-	-	-	-	6.2	6.5	6.7	8.5	7.6	6.1	14,070	-	9.98	9.97	0.58	None
Sit "New Beginning" US Govt Secs	35.3	0.14	7.4	-	-	-	-	-	-	7.9	11.0	10.9	12.8	-	-	10.89	10.56	0.80	0.17
Smith Barney Income Return Account	33.7	0.06	7.4	-	-	-	-	8.6	5.3	6.4	10.6	9.0	10.9	14,969	-	9.65	9.38	0.73	None
Smith Barney Monthly Payment Govt	33.3	0.18	8.5	-	-	-	-	-	2.0	8.5	14.9	9.6	15.3	16,053	-	13.12	12.41	1.14	None
Smith Barney US Govt Securities	394.4	0.19	8.2	-	-	-	19.2	10.3	2.3	8.3	14.6	9.6	15.9	16,133	-	14.10	13.22	1.18	None
Special Portfolios—Cash Portfolio	19.9	0.02	7.6	-	-	-	-	-	-	-	-	8.5	8.2	-	-	10.12	10.09	0.77	None
St Clair Intermediate Bond Fund	90.8	0.11	7.2	-	-	-	-	-	-	6.3	9.9	8.0	13.9	-	-	10.21	9.65	0.73	None
State Farm Interim Fund	70.1	0.10	8.8	25.8	6.5	13.9	15.4	11.3	4.8	6.0	12.1	9.4	13.7	15,501	30,371	10.64	10.22	0.92	None
SteinRoe Govt Income Fund	83.6	0.17	7.0	-	-	-	-	-	1.6	6.9	13.3	8.4	15.0	15,350	-	10.55	9.86	0.72	None
SteinRoe Income Fund	105.9	0.17	8.2	-	-	-	-	-	6.6	11.6	7.1	6.1	17.2	15,835	-	9.53	8.85	0.77	None
SteinRoe Intermediate Bond Fund	220.8	0.14	7.7	27.8	6.7	11.4	23.0	16.4	2.5	7.2	12.6	7.1	15.1	15,262	33,183	9.02	8.48	0.68	None
Strong Advantage Fund	143.2	0.03	7.5	-	-	-	-	-	-	-	9.4	6.6	10.6	-	-	9.90	9.67	0.76	None
Strong Govt Securities Fund	51.9	0.09	7.3	-	-	-	-	-	3.4	10.5	9.9	8.7	16.6	15,923	-	10.77	10.10	0.77	0.17
Strong Income Fund	92.4	0.13	8.2	-	-	-	-	30.0	4.5	12.5	0.4	-6.2	14.8	12,701	-	9.37	8.87	0.76	None
Strong Short-Term Bond Fund	165.0	0.08	7.7	-	-	-	-	-	-	10.1	8.2	5.3	14.6	-	-	10.12	9.53	0.75	None
T Rowe Price GNMA Fund	734.5	0.16	8.2	-	-	-	-	11.0	0.9	5.9	14.0	10.0	15.0	15,416	-	9.97	9.42	0.80	None
T Rowe Price High-Yield Fund	968.7	0.20	11.0	-	-	-	22.5	15.1	3.0	17.9	-1.5	-11.0	30.9	13,954	-	7.98	6.86	0.90	None
T Rowe Price New Income	1,400.7	0.17	7.5	24.1	9.7	10.9	17.6	13.9	2.1	7.6	12.2	8.8	15.5	15,482	31,307	9.16	8.58	0.67	0.02
T Rowe Price Short-Term Bond	401.4	0.07	7.0	-	-	-	12.8	8.9	5.2	5.5	9.9	8.6	11.2	14,743	-	5.13	4.95	0.35	None
T Rowe Price Spectrum Income	147.9	0.23	7.7	-	-	-	-	-	-	-	-	-	19.6	-	-	10.73	9.77	0.83	0.06
T Rowe Price US Treasury Intmd	126.0	0.11	6.7	-	-	-	-	-	-	-	-	9.0	14.8	-	-	5.41	5.08	0.36	0.03
T Rowe Price US Treasury Long-Term	59.9	0.27	7.5	-	-	-	-	-	-	-	-	6.7	16.3	-	-	10.78	10.01	0.78	None
Thomson Income Fund/Class B	258.4	0.16	9.4	-	-	-	19.1	10.6	4.5	10.1	5.5	2.1	12.0	13,867	-	8.55	8.41	0.81	None
Thomson Short-Intmd Govt/Class A	3.3	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	10.17	-	0.25	0.01
Thomson US Govt Fund/Class B	427.7	0.18	8.3	-	-	-	-	12.5	-0.1	6.1	12.3	6.5	15.9	14,676	-	9.82	9.22	0.79	None

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

FIXED-INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Thoroughbred Fixed Income Fund																			
Transamerica Govt Income Trust	103.7	0.21	9.8	-	-	-	-	10.1	1.2	6.7	10.8	8.2	14.4	14,809	-	8.65	8.37	0.85	None
Transamerica Premium Limited Term	1.2	0.04	7.0	-	-	-	-	-	5.1	6.8	10.3	9.6	12.8	15,295	-	10.05	9.59	0.72	None
Trinity Bond Fund	40.8	0.13	6.9	-	-	-	-	-	-	-	-	-	15.2	-	-	10.83	10.10	0.73	0.01
Trinity Short-Term Bond Fund	76.1	0.04	6.1	-	-	-	-	-	-	-	-	-	9.1	-	-	10.33	10.07	0.63	0.00
Twentieth Century US Governments	557.4	0.08	6.1	-	7.0	12.3	12.9	9.9	3.8	5.6	10.0	7.5	11.6	14,483	-	96.01	91.73	6.00	None
UMB Bond Fund	55.1	0.09	6.4	-	4.9	13.5	16.2	12.4	2.9	5.9	11.3	8.0	13.2	14,843	-	11.19	10.54	0.71	None
US Government Securities Fund	26.0	0.22	8.1	-	-	-	-	-	1.3	7.3	13.5	8.6	17.5	15,724	-	10.38	9.61	0.82	None
US Vision 2020		0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	9.42	-	0.92	None
USAA Income Fund	1,004.3	0.23	7.8	29.0	10.7	14.2	19.2	12.7	3.5	10.0	16.3	7.7	19.4	17,012	37275	12.55	11.41	0.96	0.01
Value Line Aggressive Income Trust	30.3	0.24	10.4	-	-	-	-	-	-2.0	6.3	2.4	-3.7	26.6	13,003	-	7.06	6.22	0.75	None
Value Line US Govt Securities	381.4	0.16	7.5	33.2	5.9	13.9	21.3	9.5	3.5	7.9	12.0	10.3	16.4	16,059	34286	12.89	11.96	0.95	None
Vanguard Bond Market Fund	848.8	0.17	7.8	-	-	-	-	-	1.5	7.4	13.6	8.6	15.2	15,511	-	9.99	9.41	0.77	0.02
Vanguard Fixed Incm High-Yield Corpt	1,452.2	0.25	10.6	28.6	15.7	7.5	22.0	16.9	2.7	13.6	1.9	-5.8	29.0	14,426	32900	7.16	6.22	0.78	None
Vanguard Fixed Incm Invmt Gr Corpt	2,006.1	0.29	8.2	28.5	6.7	14.1	22.0	14.3	0.2	9.7	15.2	6.2	20.9	16,257	35463	8.87	7.99	0.71	None
Vanguard Fixed Incm L-T US Treas	892.5	0.33	7.5	-	-	-	-	-	-2.9	9.2	17.9	5.8	17.4	15,525	-	10.54	9.70	0.77	None
Vanguard Fixed Incm S-T Corpt	1,866.4	0.07	7.4	-	9.1	14.2	14.9	11.4	4.4	7.0	11.5	9.2	13.1	15,377	-	10.97	10.47	0.81	None
Vanguard Fixed Incm S-T Federal	1,179.5	0.07	6.9	-	-	-	-	-	-	5.7	11.3	9.3	12.2	-	-	10.43	10.06	0.73	0.08
Vanguard Fixed Incm Securities GNMA	5,297.5	0.17	8.1	31.6	9.7	14.0	20.7	11.7	2.1	8.8	14.8	10.3	16.8	16,432	36440	10.52	9.79	0.84	None
WPG Govt Securities Fund	193.1	0.13	7.7	-	-	-	-	-	2.3	7.7	14.0	8.9	14.0	15,603	-	10.79	10.22	0.80	None
Wellesley Income Fund	1,934.1	0.41	7.2	23.3	18.6	16.6	27.4	18.3	-1.9	13.6	20.9	3.8	21.5	16,989	43689	18.07	16.02	1.27	None
Westcore Short-Term Govt Bond	20.6	0.05	7.2	-	-	-	-	-	-	-	10.0	10.4	11.3	-	-	15.87	15.35	1.14	0.01
William Blair—Income Shares	83.0	0.13	8.5	-	-	-	-	-	-	-	-	-	16.5	-	-	10.77	10.20	1.01	None
Winthrop Fixed Income Fund	26.8	0.13	7.4	-	-	-	-	-	0.2	7.9	13.5	9.5	14.4	15,380	-	10.35	9.76	0.76	None
Averages — Fixed-Income Funds	95,016.5	0.16	7.7	28.7	9.7	12.2	20.0	12.4	1.7	7.7	10.8	6.2	16.0	14,976	33,194				

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

BALANCED FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	Ten Years 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
API Trust Total Return Fund	3.0	0.85	0.2	-	-	-	-	-	-	-	11.1	-15.9	24.4	-	-	22.37	18.01	0.04	None
Alliance Balanced Shares—Class B	2.8	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	13.02	-	0.40	None
American AAdvantage Balanced Fund	Performance Data Not Available																		
Boston Co Asset Allocation Fund	27.1	0.69	2.1	-	-	-	-	-	-	-	16.6	1.3	25.9	-	-	14.48	12.69	0.33	1.13
CGM Mutual Fund	401.9	0.97	3.4	41.1	9.9	6.3	34.5	25.1	13.7	3.2	21.7	1.1	40.9	20,327	56,387	26.80	21.64	0.97	2.64
Composite Bond & Stock Fund	70.1	0.53	4.6	23.5	24.0	1.9	22.9	14.1	-0.5	14.7	12.3	0.1	21.7	15,601	34,147	11.07	9.97	0.55	0.45
Dodge & Cox Balanced Fund	179.4	0.69	4.5	26.1	16.7	4.7	32.5	18.8	7.2	11.5	23.0	0.9	20.7	17,921	43,446	40.09	35.03	1.81	0.24
Evergreen American Retirement Trust	15.6	0.39	5.5	-	-	-	-	-	-	-	12.5	-0.5	18.8	-	-	10.52	9.59	0.60	0.22
Evergreen Foundation Fund	10.5	0.77	3.0	-	-	-	-	-	-	-	-	-	36.0	-	-	10.75	8.95	0.36	0.91
Federated Stock and Bond Fund	91.4	0.48	4.5	29.8	21.3	13.8	24.1	13.8	3.6	9.3	12.5	0.2	18.5	15,115	38,211	15.77	14.26	0.72	0.34
Fiduciary Total Return Fund	2.2	0.67	1.8	-	-	-	-	-	12.2	20.8	13.2	-4.4	30.1	19,070	-	11.46	9.64	0.23	0.77
Financial Series Tr—Flex Fund	82.2	0.59	4.2	-	-	-	-	-	-	11.5	19.1	-0.4	24.9	-	-	16.43	14.21	0.72	0.55
Landmark Balanced Fund	10.1	0.75	2.7	-	-	-	-	-	-	-	-	-	29.6	-	-	12.93	10.27	0.34	None
Mairs & Power Income Fund	10.7	0.53	3.8	28.5	18.7	3.6	29.1	15.3	1.7	13.9	17.7	1.4	25.9	17,394	40,937	53.34	44.11	1.99	None
Pax World Fund	269.8	0.44	4.8	18.3	24.2	7.4	25.9	8.4	2.5	11.7	24.8	10.5	20.7	19,063	41,010	14.99	13.98	0.77	1.04
Piper Jaffray Balanced Fund	16.1	0.68	3.5	-	-	-	-	-	-	7.5	16.9	-2.7	27.4	-	-	11.34	9.30	0.41	0.05
SEI Instit Mgd Trust/Balanced	Performance Data Not Available																		
Sagamore Total Return Fund	3.2	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	11.18	-	0.12	0.00
Schield Timed Asset Allocation Fund		0.14	249.5	-	-	-	-	-	-	-	6.4	-3.3	-2.3	-	-	2.27	8.21	5.75	None
Seafirst Asset Allocation Fund	47.6	0.51	4.0	-	-	-	-	-	-	-	19.0	4.1	18.5	-	-	12.79	11.30	0.56	None
State Farm Balanced Fund	194.5	0.74	3.1	22.8	13.8	4.1	36.2	14.8	7.8	11.4	25.7	10.0	39.2	23,111	52,645	30.22	22.51	0.91	0.11
Strong Investment Fund	215.0	0.37	4.9	-	45.1	9.8	19.3	17.7	-0.3	9.2	11.2	2.8	19.6	14,886	-	19.68	17.50	0.97	0.19
T Rowe Price Balanced Fund	24.3	0.62	-	-	-	-	-	-	-	-	-	-	-	-	-	10.90	-	0.36	None
Twentieth Century Balanced Investors	351.2	0.84	1.7	-	-	-	-	-	-	-	25.7	1.3	46.2	-	-	16.64	11.62	0.28	None
USAA Balanced Portfolio Fund	61.5	0.38	4.4	-	-	-	-	-	-	-	-	1.4	14.5	-	-	11.80	10.78	0.51	None
Union Investors/Balanced Instit	67.8	0.55	-	-	-	-	-	-	-	-	-	-	-	-	-	11.17	-	0.43	0.11
Value Line Income Fund	172.2	0.64	4.1	29.9	6.7	2.6	23.9	16.8	-2.4	12.2	22.5	2.0	28.5	17,591	36,200	7.86	6.39	0.31	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

BALANCED FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Vanguard Asset Allocation	341.2	0.68	4.4	-	-	-	-	-	-	-	23.7	-0.9	25.6	-	-	13.41	11.35	0.59	0.19
Vanguard Convertible Securities	60.4	0.75	4.9	-	-	-	-	-	-10.6	15.7	15.8	-8.2	34.3	14,779	-	10.40	8.19	0.54	None
Vanguard STAR Fund	1,574.3	0.65	4.9	-	-	-	-	13.9	1.7	19.0	18.8	-3.6	24.1	17,192	-	12.29	10.73	0.62	0.37
Wellington Fund	3,818.4	0.73	5.1	24.5	23.5	10.8	28.5	18.4	2.3	16.1	21.6	-2.8	23.6	17,354	44,995	18.81	16.26	0.96	0.23
Averages — Balanced Funds	8,124.5	0.62	13.6	27.2	20.4	6.5	27.7	16.1	3.0	12.5	17.8	-0.2	25.5	17,646	43,109				

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
AARP Insured Tax Free General Bond	1160.3	0.21	5.5	-	-	-	-	16.9	-0.9	12.2	10.8	6.3	12.3	14,703	-	17.52	16.68	0.98	0.17
Altura Fund Tax-Free Incm Port				Performance Data Not Available															
Atlas CA Double Tax Free Bond Fund				Performance Data Not Available															
Atlas Tax Free Bond Fund				Performance Data Not Available															
Babson T-F Income—Long-Term	29.6	0.19	5.7	39.9	9.0	9.0	20.5	18.5	-1.3	11.6	8.8	6.2	12.2	14,291	33,918	9.17	8.70	0.53	0.03
Babson T-F Income—Short-Term	19.9	0.09	5.2	19.1	4.9	8.1	11.1	10.5	4.0	5.3	7.0	6.6	9.5	13,688	22,705	10.84	10.58	0.57	0.14
Benham CA Municipal High-Yield Fund	68.2	0.14	6.7	-	-	-	-	-	-11.1	12.4	9.7	5.6	10.9	12,846	-	8.90	8.58	0.59	None
Benham CA Tax-Free Insured Fund	114.1	0.23	6.0	-	-	-	-	-	-6.1	10.2	10.3	6.8	11.3	13,563	-	9.74	9.30	0.57	None
Benham CA Tax-Free Intermediate	260.1	0.11	5.6	-	-	5.4	14.0	12.6	0.8	5.9	7.9	7.0	10.4	13,605	-	10.74	10.30	0.60	None
Benham CA Tax-Free Long-Term Fund	260.5	0.20	6.2	-	-	5.7	17.9	18.3	-4.6	10.4	9.8	6.7	11.8	13,795	-	11.28	10.75	0.70	None
Benham Natl T-F Trust—Intermediate	42.0	0.13	5.5	-	-	-	12.6	14.2	2.3	6.6	8.3	6.8	11.6	14,086	-	10.58	10.14	0.59	0.12
Benham Natl T-F Trust—Long-Term	42.7	0.23	6.0	-	-	-	19.2	18.7	-6.7	11.2	9.6	6.7	12.9	13,689	-	11.31	10.88	0.69	0.23
Boston Co California Tax Free Bond	16.5	0.13	5.7	-	-	-	-	-	-	-	9.3	7.4	10.0	-	-	12.74	12.28	0.73	0.01
Boston Co MA Tax-Free Bond Fund	18.5	0.15	6.3	-	-	-	-	16.6	-0.9	10.6	8.8	5.9	12.4	14,198	-	11.71	11.11	0.73	None
Boston Co Muni Tax-Free Bond	22.7	0.18	6.1	-	-	-	-	18.3	2.3	10.8	9.8	6.1	11.6	14,751	-	12.08	11.52	0.73	0.00
Boston Co New York Tax-Free Bond	5.3	0.10	5.6	-	-	-	-	-	-	-	7.5	6.8	10.2	-	-	12.49	12.00	0.70	None
Bull & Bear Tax-Free Income	20.4	0.18	5.7	-	-	-	22.4	18.9	-0.9	11.6	8.9	3.9	13.6	14,219	-	17.27	16.92	1.01	0.86
California Tax-Free Income Fund	167.4	0.17	6.0	-	-	-	-	-	-1.2	11.3	9.9	6.7	12.0	14,454	-	12.13	11.52	0.73	None
Calvert T-F Reserves Limited-Term	291.3	0.02	5.7	12.1	6.2	7.3	8.5	8.5	3.5	6.8	7.1	6.5	6.5	13,431	20,195	10.65	10.61	0.63	None
Churchill T-F Fund of Kentucky	114.0	0.12	6.2	-	-	-	-	-	-	10.5	13.0	6.6	11.2	-	-	10.39	10.00	0.67	0.02
Columbia Municipal Bond Fund	285.1	0.15	5.9	-	-	-	19.8	16.8	1.2	10.2	9.0	6.9	11.7	14,514	-	12.22	11.65	0.72	0.03
Compass Capital Muni Bond Fund	10.9	0.09	5.5	-	-	-	-	-	-	-	-	7.3	10.0	-	-	10.44	10.12	0.60	0.06
Compass Capital NJ Muni Bond	8.6	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	10.48	-	0.25	None
Composite Tax-Exempt Bond Fund	140.3	0.16	5.8	39.3	8.9	8.5	21.5	16.5	1.3	10.7	8.1	6.7	11.4	14,392	33,526	7.42	7.16	0.45	0.08
Counsellors NY Muni Bond Fund	35.9	0.09	5.6	-	-	-	-	-	-	6.4	6.9	5.9	9.5	-	-	9.97	9.64	0.56	None
Country Capital Tax-Exempt Bond	16.7	0.13	5.6	38.4	6.0	7.8	19.0	17.2	0.0	10.1	8.2	6.7	10.1	13,986	30,855	8.70	8.39	0.51	None
Dean Witter M-S Muni Series Trust				Performance Data Not Available															

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Dean Witter Tax-Exempt Secs Trust	1,141.0	0.18	6.6	38.5	12.3	9.4	21.4	20.1	-1.4	13.0	10.8	5.7	12.7	14,700	36,473	11.65	11.09	0.80	None
Dreyfus CA Tax-Exempt Bond Fund	1,729.3	0.13	6.4	-	-	5.0	18.0	17.7	-1.7	9.7	8.6	6.7	10.3	13,784	-	14.96	14.50	0.95	0.04
Dreyfus Insured Municipal Bond Fund	244.3	0.16	6.0	-	-	-	-	17.0	-1.9	10.2	8.7	7.1	11.4	14,006	-	18.46	17.63	1.11	None
Dreyfus Intermediate Municipal Bond	1,379.0	0.12	6.5	-	-	7.5	16.1	15.4	1.1	8.0	8.7	6.8	11.1	14,095	-	13.95	13.48	0.90	0.08
Dreyfus MA Tax-Exempt Bond Fund	149.1	0.16	6.3	-	-	-	-	17.9	-3.4	10.5	7.7	6.1	12.7	13,736	-	16.30	15.44	1.03	None
Dreyfus NJ Municipal Bond	515.7	0.15	6.2	-	-	-	-	-	-	12.6	9.1	7.9	11.9	-	-	13.06	12.47	0.81	0.04
Dreyfus NY Insured Tax-Exempt Bond	147.5	0.19	5.8	-	-	-	-	-	-	11.3	8.8	5.9	13.1	-	-	11.33	10.64	0.66	None
Dreyfus NY Intmd Tax-Exempt Bond	147.2	0.14	6.0	-	-	-	-	-	-	9.6	9.3	6.1	11.1	-	-	17.15	16.48	1.03	0.08
Dreyfus NY Tax-Exempt Bond Fund	1,881.7	0.15	6.7	-	-	8.1	20.6	17.1	-2.6	10.1	8.9	5.5	12.4	13,851	-	15.40	14.67	1.03	None
Dreyfus Short-Intermediate T-E Bond	157.8	0.05	5.5	-	-	-	-	-	-	5.8	6.5	6.7	8.3	-	-	12.88	12.58	0.71	None
Dreyfus Tax-Exempt Bond Fund	4,117.4	0.13	6.6	38.4	11.6	8.6	19.4	17.3	-1.7	11.5	9.4	6.4	12.0	14,284	33,581	12.92	12.35	0.86	None
Elfun Tax-Exempt Income Fund	962.8	0.16	6.3	58.0	20.1	3.1	22.0	20.6	0.3	13.1	9.2	5.9	12.1	14,697	42,321	11.59	11.03	0.73	None
Emblem OH Tax-Free Bond	Performance Data Not Available																		
Federated Intermediate Muni Trust	149.1	0.11	5.8	-	-	-	-	11.7	0.2	5.1	8.9	6.5	10.8	13,529	-	10.40	9.96	0.60	None
Federated Short-Intermediate Muni	168.9	0.04	5.5	10.2	5.6	6.9	6.6	7.6	2.3	5.6	6.5	6.3	7.3	13,119	18,710	10.31	10.16	0.57	None
Fidelity Aggressive Tax-Free Port	650.4	0.10	7.3	-	-	-	-	17.7	1.4	13.4	9.5	7.5	11.8	15,131	-	11.80	11.43	0.86	0.06
Fidelity CA Tax-Free High-Yield Port	539.9	0.13	6.4	-	-	-	16.6	17.5	-3.7	11.8	9.7	7.0	10.2	13,913	-	11.62	11.26	0.75	None
Fidelity CA Tax-Free Insured Port	159.2	0.15	5.9	-	-	-	-	-	-4.5	11.6	8.8	7.0	11.0	13,769	-	10.15	9.72	0.60	None
Fidelity High-Yield Tax-Free Port	1,991.8	0.14	6.5	36.0	12.6	9.9	21.4	18.9	-2.8	12.2	11.4	8.5	10.2	14,516	35,286	12.58	12.36	0.84	0.16
Fidelity Insured Tax-Free Port	301.3	0.16	6.1	-	-	-	-	18.3	-2.1	11.2	9.4	7.1	11.6	14,235	-	11.63	11.09	0.70	None
Fidelity Limited Term Municipals	692.7	0.10	6.3	25.9	9.9	9.9	17.3	15.2	1.1	8.2	7.8	7.0	11.2	14,036	28,829	9.52	9.27	0.60	0.15
Fidelity MA Tax-Free High-Yield Port	995.9	0.13	6.5	-	-	8.5	19.6	16.9	-1.3	10.7	9.2	7.4	11.3	14,269	-	11.41	11.04	0.76	0.08
Fidelity MI Tax-Free High-Yield Port	378.1	0.15	6.5	-	-	-	-	19.0	-2.8	13.0	10.2	5.1	12.0	14,262	-	11.41	10.89	0.74	None
Fidelity MN Tax-Free Portfolio	220.9	0.13	6.4	-	-	-	-	17.0	-3.8	12.6	9.2	7.2	8.5	13,763	-	10.73	10.55	0.69	None
Fidelity Municipal Bond Portfolio	1,159.5	0.15	6.2	39.7	9.2	9.0	20.1	19.5	-1.6	12.3	9.6	6.9	11.9	14,492	34,613	8.47	8.13	0.53	0.07
Fidelity NY Tax-Free High-Yield Port	412.7	0.14	6.4	-	-	-	20.8	16.8	-2.4	11.9	9.3	5.1	13.4	14,223	-	12.28	11.56	0.78	None
Fidelity NY Tax-Free Insured Port	294.4	0.16	6.0	-	-	-	-	17.3	-3.2	11.2	9.1	6.2	12.5	14,026	-	11.46	10.84	0.69	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share										What $10,000 Grew to?[1]		NAV	NAV	Dividends	Capital Gains
				1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Five Years 1987-1991	TenYears 1982-1991	1991	1990		
Fidelity OH Tax-Free High-Yield Port	326.6	0.16	6.4	-	-	-	-	16.5	-2.4	12.9	10.0	7.5	11.4	14,527	-	11.32	10.84	0.72	None
Fidelity Spartan CA Muni H-Y Port	436.4	0.17	6.3	-	-	-	-	-	-	-	-	8.2	11.5	-	-	10.61	10.15	0.67	None
Fidelity Spartan CT Muni High Yield	359.1	0.17	6.2	-	-	-	-	-	-	10.1	10.4	6.7	10.6	-	-	11.09	10.68	0.68	None
Fidelity Spartan Muni Income Port	710.0	0.16	6.8	-	-	-	-	-	-	-	-	-	12.6	-	-	10.55	10.08	0.72	0.03
Fidelity Spartan NJ Muni H-Y Port	297.4	0.16	6.2	-	-	-	-	-	-	10.9	10.3	7.1	12.3	-	-	11.10	10.61	0.69	0.08
Fidelity Spartan NY Muni High Yield	258.5	0.18	6.5	-	-	-	-	-	-	-	-	-	14.4	-	-	10.60	9.92	0.68	0.02
Fidelity Spartan PA Muni High Yield	198.5	0.15	6.8	-	-	-	-	-	-5.7	14.2	9.8	7.2	12.5	14,257	-	10.37	9.88	0.70	None
Fidelity Spartan Short-Intmd Muni	242.3	0.05	5.6	-	-	-	-	-	0.3	4.9	6.3	6.4	8.9	12,951	-	9.78	9.52	0.56	None
Financial Tax-Free Income Shares	247.7	0.22	5.9	34.6	8.1	9.1	22.9	22.1	-4.0	15.1	11.7	7.1	12.5	14,872	35,416	15.81	15.09	0.94	0.16
Flagship Limited Term Tax-Exempt	177.8	0.07	6.1	-	-	-	-	-	-	6.4	8.1	6.6	10.0	-	-	10.27	9.96	0.65	0.01
Fortress Municipal Income Fund	181.0	0.13	6.5	-	-	-	-	-	-	12.2	10.8	6.6	10.9	-	-	10.55	10.17	0.69	None
Forum Taxsaver Bond Fund	11.7	0.10	6.3	-	-	-	-	-	-	-	-	7.1	10.6	-	-	10.36	10.05	0.68	0.04
Franklin AL Tax-Free Income Fund	91.0	0.15	6.6	-	-	-	-	-	-	12.7	9.5	5.0	12.1	-	-	11.10	10.60	0.77	None
Franklin AZ Tax-Free Income Fund	574.2	0.16	6.5	-	-	-	-	-	-	11.3	9.4	5.5	11.9	-	-	10.90	10.41	0.74	None
Franklin CA Insured Tax-Free Fund	737.8	0.15	6.2	-	-	-	-	20.3	-5.4	11.8	9.8	6.1	10.5	13,602	-	11.56	11.14	0.74	None
Franklin CA Tax-Free Income Fund	12,281.0	0.13	6.7	25.0	6.1	8.8	16.7	16.1	-0.8	11.6	8.3	6.3	10.7	14,107	27,574	7.12	6.89	0.50	None
Franklin CO Tax-Free Income Fund	106.3	0.15	6.5	-	-	-	-	-	-	12.5	9.6	5.5	12.0	-	-	11.10	10.59	0.75	None
Franklin CT Tax-Free Income Fund	80.9	0.17	6.2	-	-	-	-	-	-	-	9.7	4.7	10.5	-	-	10.61	10.23	0.68	None
Franklin FL Tax-Free Income Fund	871.9	0.16	6.7	-	-	-	-	-	-	13.8	9.6	5.8	12.2	-	-	11.14	10.63	0.78	None
Franklin Federal Tax-Free Income	4,986.5	0.14	6.9	-	-	-	20.4	18.5	-3.0	13.5	8.7	5.2	12.9	14,221	-	11.76	11.19	0.85	None
Franklin GA Tax-Free Income Fund	65.7	0.16	6.5	-	-	-	-	-	-	13.1	10.4	5.3	11.9	-	-	11.28	10.78	0.77	None
Franklin High-Yield Tax-Free Income	2,044.1	0.12	7.6	-	-	-	-	-	4.1	13.4	9.4	4.8	12.0	15,166	-	10.66	10.28	0.84	None
Franklin IN Tax-Free Income Fund	22.5	0.15	6.7	-	-	-	-	-	-	13.1	10.8	5.7	11.9	-	-	11.18	10.70	0.78	None
Franklin Insured Tax-Free Income	1,072.2	0.15	6.3	-	-	-	-	18.9	-3.4	12.4	9.7	6.3	11.1	14,061	-	11.75	11.28	0.77	None
Franklin LA Tax-Free Income Fund	69.1	0.16	6.9	-	-	-	-	-	-	12.5	10.4	6.2	11.9	-	-	10.99	10.54	0.79	None
Franklin MA Insured Tax-Free Income	208.7	0.15	6.2	-	-	-	-	14.3	-3.4	12.0	8.8	4.8	11.2	13,727	-	11.10	10.64	0.72	None
Franklin MD Tax-Free Income Fund	66.5	0.15	6.4	-	-	-	-	-	-	-	9.5	5.1	11.8	-	-	10.68	10.21	0.72	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Franklin MI Insured Tax-Free Income	644.9	0.15	6.2	-	-	-	-	17.0	-3.3	12.5	9.2	5.8	10.7	13,913	-	11.50	11.07	0.75	None
Franklin MN Insured Tax-Free Income	**344.8**	**0.14**	**6.3**	-	-	-	-	17.2	-3.5	12.9	9.2	5.5	10.6	13,873	-	11.77	11.35	0.77	None
Franklin MO Tax-Free Income Fund	**104.9**	**0.15**	**6.3**	-	-	-	-	-	-	12.3	9.4	6.4	11.7	-	-	11.13	10.64	0.74	None
Franklin NC Tax-Free Income Fund	102.2	0.15	6.3	-	-	-	-	-	-	13.1	10.0	6.0	11.2	-	-	11.21	10.76	0.74	None
Franklin NJ Tax-Free Income Fund	325.4	0.15	6.1	-	-	-	-	-	-	-	9.2	6.3	12.2	-	-	11.24	10.67	0.72	None
Franklin NY Tax-Free Income Fund	**3,421.0**	**0.11**	**6.8**	-	8.7	8.9	22.2	17.3	-2.2	12.0	9.3	4.4	13.3	14,159	-	11.34	10.74	0.80	None
Franklin OH Insured Tax-Free Income	**338.4**	**0.14**	**6.3**	-	-	-	-	17.0	-3.8	13.4	9.0	6.4	10.6	13,988	-	11.65	11.23	0.77	None
Franklin OR Tax-Free Income Fund	197.0	0.16	6.1	-	-	-	-	-	-	12.2	9.0	5.3	12.3	-	-	11.11	10.53	0.71	None
Franklin PA Tax-Free Income Fund	380.0	0.16	6.5	-	-	-	-	-	-3.8	13.0	10.0	3.6	13.2	14,011	-	9.94	9.40	0.68	None
Franklin PR Tax-Free Income Fund	**120.2**	**0.15**	**6.1**	-	-	-	-	12.8	-2.2	11.8	9.5	5.1	12.0	14,083	-	11.22	10.67	0.72	None
Franklin TX Tax-Free Income Fund	**123.1**	**0.15**	**6.8**	-	-	-	-	-	-	12.0	10.2	5.7	11.8	-	-	11.12	10.67	0.80	None
Franklin VA Tax-Free Income Fund	145.3	0.15	6.5	-	-	-	-	-	-	11.5	9.7	5.6	12.3	-	-	11.07	10.55	0.76	None
Freedom Managed Tax-Exempt	215.4	0.22	6.2	-	-	-	-	-	-	13.7	10.0	6.0	11.9	-	-	11.24	10.74	0.69	0.05
GIT Tax-Free Trust—High-Yield	**40.6**	**0.17**	**5.5**	-	11.5	8.0	19.1	19.5	0.2	8.5	7.3	5.4	10.2	13,545	-	11.05	10.62	0.61	None
General Municipal Bond Fund	**683.1**	**0.17**	**7.2**	-	-	-	21.1	17.1	-5.5	12.6	11.5	7.6	14.7	14,639	-	14.76	13.90	1.06	0.04
Hawaiian Tax-Free Trust	458.2	0.13	10.9	-	-	-	-	15.1	1.9	8.4	9.8	6.0	16.1	14,934	-	11.21	10.82	1.27	None
Helmsman Ohio Municipal	36.1	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	10.32	-	0.28	None
Helmsman Tax Free Income	**108.6**	**0.07**	**5.6**	-	-	-	-	-	-	-	-	-	10.0	-	-	10.58	10.20	0.60	0.01
HighMark Bond Fund	Performance Data Not Available																		
Keystone America Tax-Free Income	137.3	0.13	5.6	-	-	-	-	-	-	10.8	8.8	5.4	11.4	-	-	10.29	9.93	0.61	0.12
Keystone Tax-Exempt Trust	651.6	0.17	6.3	-	-	-	-	17.7	-2.8	12.3	8.9	5.3	10.9	13,888	-	11.11	10.74	0.69	0.07
Keystone Tax-Free Fund	**1,141.2**	**0.16**	**6.5**	37.9	9.6	8.8	20.0	17.0	-0.1	10.9	9.1	6.7	10.8	14,289	32,983	8.07	7.90	0.53	0.12
Landmark NY Tax-Free Income	**80.1**	**0.19**	**5.6**	-	-	-	-	-	-3.2	11.1	9.7	5.9	12.3	14,044	-	10.58	9.98	0.59	None
Legg Mason MD Tax-Free Income Trust	73.0	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	15.21	-	0.60	0.00
Lexington Tax-Exempt Bond Trust	12.3	0.12	7.1	-	-	-	-	-	0.2	10.3	7.4	6.6	10.0	13,923	-	10.35	10.05	0.67	None
Loomis Sayles Municipal Bond Fund		**0.18**	-	-	-	-	-	-	-	-	-	-	-	-	-	10.55	-	0.23	0.02
ML FL Muni Bond Fund—Class A	**38.4**	**0.21**	-	-	-	-	-	-	-	-	-	-	-	-	-	10.29	-	0.41	None

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
ML FL Muni Bond Fund—Class B	107.1	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	10.29	-	0.38	None
ML PA Muni Bond Fund—Class A	13.6	0.15	6.3	-	-	-	-	-	-	-	-	-	12.7	-	-	10.61	10.05	0.68	None
ML PA Muni Bond Fund—Class B	41.6	0.15	6.0	-	-	-	-	-	-	-	-	-	12.2	-	-	10.61	10.05	0.63	None
MarketMaster MD Muni Bond/Trust Srs				Performance Data Not Available															
MarketMaster Muni Incm/Trust Shares				Performance Data Not Available															
MarketMaster VA Muni Bond/Trust Srs				Performance Data Not Available															
Merrill Lynch CA Muni Bond—Class A	40.1	0.19	6.3	-	-	-	-	-	-	-	10.1	6.1	10.8	-	-	11.61	11.22	0.75	0.03
Merrill Lynch CA Muni Bond—Class B	710.9	0.17	6.1	-	-	-	-	17.8	-1.3	9.3	9.7	5.5	10.3	13,782	-	11.62	11.22	0.69	0.03
Merrill Lynch Muni Bond—Ltd Mat	465.3	0.03	4.9	9.7	5.6	6.9	6.7	7.5	3.2	5.9	6.9	6.1	7.4	13,314	18,901	9.88	9.72	0.54	None
Merrill Lynch Muni Bond/H-Y—Class A	1,261.0	0.17	6.5	33.2	14.1	10.0	20.8	19.1	-5.8	18.1	9.1	5.8	12.6	14,472	34,772	10.49	10.09	0.76	0.06
Merrill Lynch Muni Bond/H-Y—Class B	240.2	0.17	6.0	-	-	-	-	-	-	-	8.3	5.1	11.7	-	-	10.49	10.09	0.69	0.06
Merrill Lynch Muni Bond/Insd Port—A	2,056.8	0.18	5.8	34.0	12.2	8.5	19.6	18.6	0.9	10.9	9.5	7.1	12.1	14,701	33,997	8.18	7.86	0.54	0.06
Merrill Lynch Muni Bond/Insd Port—B	630.1	0.18	5.3	-	-	-	-	-	-	-	8.8	6.3	11.1	-	-	8.17	7.86	0.48	0.06
Merrill Lynch Muni Income—Class A	8.1	0.14	6.1	-	-	-	-	-	-	-	8.1	5.5	11.3	-	-	9.73	9.31	0.60	None
Merrill Lynch Muni Income—Class B	97.6	0.13	6.0	-	-	-	-	-	-0.9	6.4	7.7	5.1	10.9	13,255	-	9.73	9.31	0.57	None
Merrill Lynch NJ Muni Bond—Class A	22.1	0.12	6.5	-	-	-	-	-	-	-	-	-	11.3	-	-	10.57	10.17	0.70	0.01
Merrill Lynch NJ Muni Bond—Class B	99.1	0.12	6.2	-	-	-	-	-	-	-	-	-	10.7	-	-	10.57	10.17	0.65	0.01
Merrill Lynch NY Muni Bond—Class A	12.2	0.18	6.3	-	-	-	-	-	-	-	9.4	4.7	13.4	-	-	11.43	10.76	0.73	None
Merrill Lynch NY Muni Bond—Class B	578.0	0.18	6.0	-	-	-	-	17.0	-0.6	9.9	8.9	4.3	12.8	13,988	-	11.43	10.77	0.67	None
Midwest Group OH Insured Tax-Free	34.4	0.15	5.8	-	-	-	-	16.6	-0.2	10.5	8.9	5.9	11.0	14,124	-	11.53	11.04	0.69	None
Midwest Group T-F Trust—Intmd Term	15.5	0.08	5.8	9.2	5.8	6.2	8.1	8.3	1.7	5.5	7.4	6.0	9.1	13,327	19,150	10.37	10.09	0.61	None
Monitor OH Tax-Free/Trust Shares				Performance Data Not Available															
NCC Funds OH Tax Exempt Portfolio				Performance Data Not Available															
Neuberger & Berman Muni Securities	24.6	0.09	5.4	-	-	-	-	-	-	6.8	8.3	6.9	9.0	-	-	10.53	10.21	0.57	0.00
New York Insured Tax Free Income				Performance Data Not Available															
Overland Express Muni Income Fund	16.6	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	10.25	-	0.32	None
PaineWebber CA Tax-Exempt Income	235.6	0.18	6.0	-	-	-	-	19.2	0.6	10.2	9.1	6.7	10.8	14,311	-	11.29	10.88	0.70	0.03

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
PaineWebber Municipal High Income				Performance Data Not Available															
PaineWebber National Tax-Free Incm				Performance Data Not Available															
Piper Jaffray MN Tax-Exempt Fund	91.8	0.15	5.9	-	-	-	-	-	-	-	10.2	6.4	10.9	-	-	10.61	10.19	0.66	None
Piper Jaffray Natl Tax-Exempt Fund	49.0	0.17	5.5	-	-	-	-	-	-	-	8.8	7.2	12.0	-	-	10.70	10.19	0.67	None
Prime Value MN Muni Bond Fund	4.6	0.11	5.6	-	-	-	-	-	-	-	9.5	6.5	8.5	-	-	10.26	10.07	0.60	0.03
Putnam MA Tax-Exempt Income	80.0	0.14	6.1	-	-	-	-	-	-1.0	10.5	8.3	4.6	12.2	13,900	-	12.57	11.92	0.76	None
Putnam MI Tax-Exempt Income	44.5	0.13	5.8	-	-	-	-	-	-2.7	12.8	9.6	4.8	10.9	13,982	-	12.91	12.35	0.74	None
Putnam MN Tax-Exempt Income	32.8	0.12	5.8	-	-	-	-	-	-3.7	12.8	9.1	4.9	7.3	13,323	-	12.33	12.19	0.72	None
Putnam OH Tax-Exempt Income	102.7	0.14	5.9	-	-	-	-	-	-2.4	12.4	9.3	5.7	10.0	13,943	-	12.72	12.28	0.74	None
Putnam T-F Incm Tr/High Yield Port	807.8	0.10	7.0	-	-	-	-	19.1	0.3	11.2	8.7	3.7	11.7	14,039	-	14.02	13.57	0.99	0.09
Putnam T-F Incm Tr/Insured Port	394.9	0.18	5.3	-	-	-	-	16.8	-0.4	11.1	9.8	5.3	11.1	14,205	-	14.82	14.17	0.79	0.08
Rochester Fund Municipals	496.9	0.09	6.8	-	-	-	-	-	3.3	13.4	8.4	7.2	12.8	15,351	-	17.01	16.24	1.20	0.04
Rushmore Maryland Tax-Free	23.8	0.22	5.7	-	-	7.1	16.2	11.8	1.1	9.7	6.7	2.9	10.2	13,419	-	10.39	9.99	0.59	None
Rushmore Virginia Tax-Free	16.8	0.16	5.8	-	-	8.6	13.1	12.1	-1.1	7.6	8.0	4.4	10.8	13,291	-	10.63	10.17	0.61	None
SAFECO CA Tax-Free Income Fund	69.3	0.20	6.0	-	-	7.6	21.0	19.7	-2.0	12.8	9.9	7.0	12.6	14,621	-	11.81	11.23	0.71	0.08
SAFECO Municipal Bond Fund	422.1	0.21	6.3	42.1	10.4	10.1	21.6	19.8	0.2	13.9	10.1	6.7	13.8	15,238	38,364	13.68	12.88	0.85	0.06
SEI Tax-Exempt Intmd Muni	44.1	0.05	5.8	-	-	-	-	-	-	-	-	6.9	8.6	-	-	10.33	10.10	0.60	0.01
SEI Tax-Exempt Trust PA Municipal	93.4	0.11	5.7	-	-	-	-	-	-	-	-	6.1	10.4	-	-	10.50	10.10	0.60	0.01
SEI Tax-Exempt Trust/KS T-F Income	33.2	0.08	5.9	-	-	-	-	-	-	-	-	-	8.9	-	-	10.25	9.97	0.58	0.01
Scudder CA Tax Free Fund	239.3	0.20	5.7	-	-	7.3	18.5	16.9	-1.1	11.9	10.4	6.4	12.7	14,638	-	10.77	10.41	0.62	0.28
Scudder High-Yield Tax Free Fund	159.1	0.18	6.4	-	-	-	-	-	-	13.5	10.3	6.0	13.5	-	-	11.67	11.19	0.76	0.21
Scudder MA Tax Free Fund	100.8	0.17	6.2	-	-	-	-	-	-	12.4	9.8	6.3	12.2	-	-	12.96	12.39	0.81	0.09
Scudder Managed Muni Bond Fund	794.2	0.20	5.9	43.2	9.2	10.5	17.5	16.8	0.9	12.3	11.2	6.8	12.2	15,096	35,820	8.80	8.45	0.53	0.12
Scudder Medium Term Tax Free Fund	267.1	0.05	6.3	-	-	8.1	11.1	10.6	3.7	4.9	6.0	6.3	12.1	13,750	-	10.62	10.11	0.67	0.00
Scudder NY Tax Free Fund	158.7	0.19	5.8	-	-	9.4	16.1	14.3	-0.2	10.9	10.0	4.3	14.4	14,528	-	11.21	10.65	0.66	0.25
Scudder OH Tax Free Fund	50.0	0.18	6.0	-	-	-	-	-	-	12.8	9.6	6.6	11.8	-	-	12.69	12.09	0.76	0.03
Scudder PA Tax Free Fund	38.3	0.18	6.0	-	-	-	-	-	-	13.5	10.1	5.8	12.4	-	-	12.98	12.35	0.78	0.07

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Scudder Tax Free Target—1993	38.7	0.05	6.0	-	-	8.4	14.5	13.4	3.1	5.6	7.3	6.4	7.5	13,356	-	10.73	10.61	0.65	None
Scudder Tax Free Target—1996	32.4	0.08	5.7	-	-	-	-	15.0	2.0	7.5	8.0	6.6	9.3	13,799	-	11.24	10.92	0.64	0.02
Sit "New Beginning" Tax-Free Income	133.6	0.03	7.3	-	-	-	-	-	-	-	8.4	7.3	9.3	-	-	9.73	9.57	0.70	None
Smith Barney Muni Bond—CA Port	119.1	0.17	6.6	-	-	-	-	-	-	12.0	10.2	7.2	12.2	-	-	12.20	11.63	0.83	None
Smith Barney Muni Bond—FL Port	Performance Data Not Available																		
Smith Barney Muni Bond—Ltd Term	141.5	0.08	6.5	-	-	-	-	-	-	-	7.6	7.3	9.0	-	-	6.49	6.36	0.43	None
Smith Barney Muni Bond—NJ Port	Performance Data Not Available																		
Smith Barney Muni Bond—NY Port	39.5	0.19	6.6	-	-	-	-	-	-	12.8	9.5	5.1	14.5	-	-	12.52	11.70	0.85	None
Smith Barney Muni Bond—Natl Port	249.3	0.17	6.6	-	-	-	-	-	-1.8	12.9	9.5	6.6	12.7	14,594	-	13.11	12.45	0.90	None
St Clair Tax-Free Intermediate Fund	60.2	0.08	4.6	-	-	-	-	-	-	5.5	5.9	6.7	9.9	-	-	10.28	9.95	0.49	0.13
State Farm Muni Bond Fund	173.0	0.15	7.6	35.5	8.9	9.0	20.6	18.8	3.7	9.7	10.3	7.2	12.3	15,091	34,753	8.27	7.96	0.63	0.00
SteinRoe High-Yield Municipals	399.8	0.12	6.8	-	-	-	21.3	19.0	1.6	13.7	11.4	7.7	9.8	15,218	-	11.80	11.68	0.81	0.18
SteinRoe Intermediate Municipals	148.9	0.12	5.3	-	-	-	-	12.0	3.2	6.1	8.1	7.5	10.7	14,092	-	10.99	10.65	0.59	0.17
SteinRoe Managed Municipals	713.0	0.16	6.0	46.5	10.8	11.3	23.0	22.0	0.9	10.9	10.6	7.0	11.9	14,816	40,162	9.01	8.76	0.55	0.20
Strong Municipal Bond Fund	115.2	0.13	6.6	-	-	-	-	-	-1.7	7.6	7.1	4.6	13.3	13,429	-	9.76	9.22	0.64	None
T Rowe Price CA Tax-Free Bond Fund	108.4	0.17	6.0	-	-	-	-	-	-6.8	9.5	8.5	5.8	12.1	13,151	-	9.94	9.42	0.59	None
T Rowe Price MD Tax-Free Bond Fund	452.5	0.16	6.0	-	-	-	-	-	-	8.9	9.6	6.2	11.2	-	-	9.89	9.50	0.59	0.05
T Rowe Price NJ Tax-Free Bond Fund	12.2	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	10.38	-	0.40	0.04
T Rowe Price NY Tax-Free Bond Fund	72.4	0.17	6.2	-	-	-	-	-	-2.4	10.5	8.0	5.3	12.4	13,774	-	10.19	9.65	0.62	None
T Rowe Price Tax-Free High-Yield	622.9	0.11	7.0	-	-	-	-	20.4	0.2	11.2	10.5	7.1	11.7	14,736	-	11.74	11.37	0.81	0.10
T Rowe Price Tax-Free Income Fund	1,251.4	0.18	6.2	30.8	6.3	7.1	16.9	19.8	-4.2	7.9	9.2	5.9	12.2	13,397	27,959	9.17	8.71	0.57	None
T Rowe Price Tax-Free Short-Intmd	307.0	0.05	5.4	-	-	6.8	8.9	9.7	2.2	5.0	6.9	6.0	7.9	13,117	-	5.22	5.11	0.28	None
T Rowe Price VA Tax-Free Bond Fund	33.3	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	10.34	-	0.39	0.04
Tax-Free Fund of Colorado	129.7	0.11	5.9	-	-	-	-	-	-	8.8	8.5	6.5	11.0	-	-	10.18	9.77	0.63	None
Tax-Free Trust of Arizona	200.2	0.15	6.2	-	-	-	-	-	0.4	9.5	10.1	6.1	11.7	14,337	-	10.24	9.79	0.66	None
Tax-Free Trust of Oregon	202.9	0.14	5.8	-	-	-	-	-	0.9	8.8	9.7	6.6	11.0	14,247	-	10.32	9.89	0.62	None
Thomson Tax-Exempt Fund/Class B	45.9	0.18	5.2	-	-	-	-	20.7	-1.4	9.4	10.5	4.7	10.0	13,727	-	11.74	11.26	0.61	None

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

TAX-EXEMPT BOND FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Twentieth Century T-E Intmd Bond	50.1	0.10	5.1	-	-	-	-	-	-	6.0	6.7	6.3	10.1	-	-	01.90	97.60	5.25	None
Twentieth Century T-E Long-Term	41.8	0.21	5.5	-	-	-	-	-	-	10.4	9.5	6.2	11.2	-	-	03.52	98.60	5.66	0.09
US CA Double Tax-Free Fund	Performance Data Not Available																		
US Tax Free Fund	7.4	0.19	4.8	-	-	-	11.2	17.0	-0.2	12.0	8.2	6.0	9.9	14,089	-	11.60	11.26	0.54	0.21
USAA T-E High-Yield Fund	1,637.1	0.16	6.7	-	11.4	10.4	19.7	17.2	-1.9	12.5	10.6	6.6	12.4	14,615	-	13.73	13.09	0.92	None
USAA T-E Intermediate-Term Fund	818.3	0.11	6.5	-	9.6	8.8	16.3	13.2	1.0	8.7	9.2	6.7	11.1	14,221	-	12.41	11.93	0.81	None
USAA T-E Short-Term Fund	602.8	0.03	5.7	-	6.3	7.6	9.5	8.7	2.8	6.1	7.4	5.9	7.7	13,353	-	10.50	10.34	0.61	None
USAA Tax-Exempt CA Bond Fund	294.0	0.19	6.4	-	-	-	-	-	-	-	-	8.2	10.9	-	-	10.36	9.97	0.66	None
USAA Tax-Exempt NY Bond Fund	24.0	0.16	6.3	-	-	-	-	-	-	-	-	-	13.8	-	-	11.09	10.40	0.70	None
USAA Tax-Exempt VA Bond Fund	120.5	0.13	6.4	-	-	-	-	-	-	-	-	-	11.7	-	-	10.73	10.25	0.68	None
Value Line NY Tax-Exempt Trust	37.1	0.16	6.5	-	-	-	-	-	-	10.8	8.2	4.1	14.4	-	-	10.12	9.47	0.66	None
Value Line T-E Fund—High-Yield	300.7	0.14	6.4	-	-	-	11.0	11.2	0.1	11.0	8.4	6.6	12.2	14,391	-	10.68	10.17	0.69	None
Vanguard CA T-F—Insd Long-Term Port	645.9	0.23	6.1	-	-	-	-	-	-3.9	12.1	10.5	7.0	11.0	14,139	-	10.64	10.20	0.64	0.00
Vanguard Muni Bond—High-Yield	1,341.8	0.23	7.0	36.1	10.4	9.7	21.7	19.7	-1.6	13.8	11.1	5.9	14.8	15,124	36,292	10.53	9.96	0.74	0.11
Vanguard Muni Bond—Insured L-T	1,701.6	0.23	6.5	-	-	-	19.4	18.6	0.1	12.8	10.6	7.0	12.5	15,038	-	12.03	11.50	0.78	0.08
Vanguard Muni Bond—Intmd-Term	2,459.7	0.15	6.2	31.1	6.5	9.5	17.3	16.2	1.6	10.0	10.0	7.2	12.2	14,787	30,825	12.61	12.05	0.78	0.08
Vanguard Muni Bond—Limited-Term	547.0	0.07	5.5	-	-	-	-	-	-	6.4	8.1	7.0	9.5	-	-	10.56	10.27	0.59	0.06
Vanguard Muni Bond—Long-Term	887.8	0.24	6.8	38.6	9.5	8.6	20.8	19.4	-1.1	12.2	11.5	6.8	13.5	15,007	35,652	10.72	10.31	0.73	0.19
Vanguard Muni Bond—Short-Term	874.2	0.03	5.2	9.5	5.1	6.8	7.0	7.4	4.1	5.6	7.1	6.6	7.2	13,449	18,976	15.63	15.43	0.82	0.06
Vanguard NJ T-F—Insured Long-Term	452.9	0.22	6.2	-	-	-	-	-	-	-	10.4	7.7	11.2	-	-	10.95	10.49	0.67	0.01
Vanguard NY T-F—Insured Long-Term	431.1	0.22	6.3	-	-	-	-	-	-3.4	12.0	10.4	6.2	12.8	14,301	-	10.23	9.67	0.64	None
Vanguard OH T-F—Insured Long-Term	62.5	0.17	6.0	-	-	-	-	-	-	-	-	-	12.0	-	-	10.81	10.27	0.65	0.00
Vanguard PA T-F—Insured Long-Term	872.8	0.22	6.4	-	-	-	-	-	-1.3	12.3	10.6	6.9	12.3	14,719	-	10.64	10.14	0.68	0.03
Voyageur Colorado Tax Free Fund	104.9	0.11	5.9	-	-	-	-	-	-	11.0	10.3	6.8	10.8	-	-	10.27	10.02	0.64	0.16
Voyageur MN Intermediate Tax-Free	27.3	0.04	5.1	-	-	-	-	8.6	3.0	5.7	6.4	6.6	9.2	13,490	-	10.69	10.32	0.56	None
Averages — Tax-Exempt Bond Funds	91,959.1	0.14	6.2	31.9	9.2	8.2	17.3	16.3	-1.0	10.6	9.2	6.2	11.3	14,117	31,165				

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GROWTH/INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
AARP Growth & Income	458.4	0.72	3.5	-	-	-	-	19.5	0.9	10.9	26.7	-2.1	26.5	17,546	-	28.08	23.45	1.01	0.47
Alliance Growth & Income—Class B	13.8	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	2.52	-	0.04	0.15
Altura Fund Growth Portfolio	Performance Data Not Available																		
Altura Fund Income Portfolio	Performance Data Not Available																		
American Gas Index Fund	145.8	0.51	4.9	-	-	-	-	-	-	-	-	-10.5	3.2	-	-	10.09	10.24	0.47	None
American Performance Bond Fund	45.6	0.17	6.8	-	-	-	-	-	-	-	-	-	15.3	-	-	11.01	10.37	0.77	0.11
American Performance Equity Fund	87.3	0.84	2.0	-	-	-	-	-	-	-	-	-	26.1	-	-	12.65	10.41	0.26	0.19
Analytic Optioned Equity Fund	107.0	0.55	9.8	10.3	19.2	6.7	16.5	10.5	4.2	15.6	17.7	1.5	13.3	16,316	29,472	12.29	11.92	0.40	0.81
Atlas Growth and Income Fund	20.1	0.91	2.3	-	-	-	-	-	-	-	-	-	38.1	-	-	13.52	10.04	0.31	None
Babson Growth Fund	256.8	1.01	1.8	14.7	15.8	0.3	29.8	18.9	3.4	16.0	22.1	-9.4	26.1	16,722	34,354	12.02	9.75	0.22	0.04
Bartlett Cap Tr—Basic Value	90.4	0.80	2.9	-	-	8.4	25.3	13.7	-3.8	26.3	11.7	-9.6	26.0	15,453	-	13.28	10.87	0.39	None
Bell Atlantic Equity Portfolio	Performance Data Not Available																		
Benham Income & Growth Fund	58.8	0.98	3.9	-	-	-	-	-	-	-	-	-	39.1	-	-	13.53	10.12	0.48	0.00
Berger One Hundred & One Fund	7.3	0.93	6.2	13.7	35.0	-0.3	29.3	15.1	-2.9	5.3	20.3	-8.0	61.0	18,227	41,513	9.32	6.47	0.60	0.38
Boston Company Contrarian Fund	2.5	0.91	0.6	-	-	-	-	-	-	-	17.3	-8.5	41.6	-	-	14.16	10.57	0.08	0.70
Bridges Investment Fund	14.4	0.66	3.8	15.2	19.3	0.9	28.6	17.0	0.8	6.9	22.4	1.2	20.8	16,127	33,633	17.30	15.15	0.66	0.29
Brundage Story Rose Growth & Income	10.6	0.94	1.3	-	-	-	-	-	-	-	-	-	-	-	-	12.02	-	0.16	0.07
Century Shares Trust	157.9	1.02	2.2	11.0	21.0	15.5	43.4	9.6	-8.0	15.7	41.6	-7.8	31.5	18,266	44,530	21.03	16.82	0.47	0.57
Conestoga Fixed Income Fund	8.0	0.18	6.9	-	-	-	-	-	-	-	-	-	16.0	-	-	10.91	10.22	0.78	0.10
Conestoga Limited Maturity Fund	8.4	0.07	6.8	-	-	-	-	-	-	-	-	-	14.1	-	-	10.80	10.22	0.77	0.04
Counsellors Intmd Maturity Govt	104.8	0.12	6.9	-	-	-	-	-	-	-	11.5	8.9	14.9	-	-	11.15	10.42	0.76	None
Dodge & Cox Stock Fund	281.3	1.01	3.0	22.1	26.5	5.2	37.9	18.3	11.9	13.8	26.9	-5.1	21.5	18,638	49,384	44.85	38.79	1.37	0.74
Dreyfus Convertible Securities	240.3	0.68	3.5	17.2	21.0	7.8	23.9	24.5	-2.1	23.0	14.9	-16.8	33.1	15,328	36,152	8.81	6.89	0.32	None
Dreyfus Fund	2,996.7	0.81	2.6	14.3	18.3	10.3	25.1	16.3	8.6	8.7	23.6	-3.3	28.0	18,071	39,240	13.14	10.80	0.35	0.28
Elfun Diversified Fund	24.0	0.45	6.0	-	-	-	-	-	-	-	21.5	4.1	18.4	-	-	12.77	11.67	0.77	0.26
Elfun Trusts	789.9	1.03	2.5	25.8	23.1	6.0	36.5	14.4	3.5	18.3	35.8	-3.7	28.2	20,524	52,609	33.05	27.41	0.83	1.24
Emblem Relative Value Equity	Performance Data Not Available																		

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GROWTH/INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Endowments	53.6	0.66	4.3	29.3	21.6	8.4	28.0	17.0	3.4	13.4	25.4	0.4	22.6	18,090	46,213	17.44	16.19	0.80	1.42
Federated Growth Trust	293.7	1.03	2.3	-	-	-	34.7	24.0	-3.1	28.8	29.2	-4.9	35.1	20,712	-	21.54	17.08	0.54	0.87
Federated Stock Trust	375.8	0.96	1.9	-	31.2	16.1	33.5	17.4	1.6	12.7	13.1	-5.0	29.0	15,885	-	23.56	20.03	0.49	1.61
Fidelity Asset Manager	1,016.3	0.45	3.4	-	-	-	-	-	-	-	15.6	5.4	23.6	-	-	12.46	10.87	0.45	0.50
Fidelity Balanced Fund	725.2	0.45	4.7	-	-	-	-	-	2.0	16.0	19.5	-0.5	26.8	17,832	-	12.35	10.63	0.60	0.45
Fidelity Convertible Securities	133.4	0.61	4.3	-	-	-	-	-	-	15.9	26.3	-2.9	38.7	-	-	13.67	10.65	0.64	0.37
Fidelity Equity Income II Fund	370.9	0.64	2.3	-	-	-	-	-	-	-	-	-	45.1	-	-	14.52	10.39	0.34	0.17
Fidelity Fund	1,309.7	0.86	2.5	34.5	22.4	1.5	27.7	15.8	3.3	17.8	28.8	-5.1	24.2	18,480	45,644	18.47	16.29	0.50	1.15
Fidelity Growth & Income Port	3,355.5	0.93	1.7	-	-	-	-	34.9	5.8	23.0	29.6	-6.8	41.8	22,287	-	20.49	15.22	0.38	0.64
Fidelity Puritan Fund	5,108.9	0.68	5.5	29.1	25.8	10.6	28.6	20.8	-1.8	18.9	19.6	-6.4	24.5	16,276	45,446	14.14	12.05	0.80	None
Fidelity Real Estate Investment	62.6	0.57	4.2	-	-	-	-	-	-7.7	10.4	13.8	-8.7	39.2	14,732	-	10.94	8.26	0.49	None
Fidelity Spartan Market Index Fund	Performance Data Not Available																		
Fidelity Utilities Income Fund	620.4	0.43	4.8	-	-	-	-	-	-	14.8	25.9	1.8	21.2	-	-	13.38	11.79	0.63	0.18
Fiduciary Capital Growth Fund	35.3	0.97	0.8	45.2	28.9	-4.2	29.9	0.1	-8.9	18.8	17.9	-11.7	36.3	15,361	35,795	17.87	14.23	0.16	1.23
Fortress High Quality Stock	15.9	0.93	2.4	-	-	-	-	15.6	1.8	12.5	14.2	-4.0	29.2	16,216	-	15.53	12.34	0.38	None
Forum Investors Bond Fund	23.5	0.15	7.5	-	-	-	-	-	-	-	-	9.5	16.1	-	-	10.70	10.08	0.83	0.10
Forum Investors Stock Fund	16.1	0.79	3.3	-	-	-	-	-	-	-	-	-1.6	15.3	-	-	10.41	9.35	0.35	None
Founders Blue Chip Fund	290.3	0.93	1.4	24.7	25.1	1.9	31.9	17.3	1.9	10.1	35.6	0.4	28.3	19,605	48,258	7.67	6.67	0.11	0.74
Franklin Balance Sheet Invmt	3.8	0.75	3.5	-	-	-	-	-	-	-	-	-	35.1	-	-	15.94	12.27	0.59	None
Franklin Convertible Securities	19.2	0.59	6.3	-	-	-	-	-	-	10.9	11.8	-6.1	33.2	-	-	10.28	8.27	0.68	None
Franklin Income Fund	1,796.4	0.40	9.6	35.1	14.6	14.6	17.3	19.0	4.5	8.4	12.2	-9.2	40.7	16,226	40,181	2.11	1.68	0.22	0.01
Franklin Special Equity Income	15.8	0.76	5.1	-	-	-	-	-	-	-	23.7	-9.1	27.9	-	-	12.43	10.32	0.66	0.06
Franklin Utilities Fund	1,483.5	0.44	6.2	30.9	15.2	20.8	22.2	23.3	-5.8	11.3	25.5	0.1	23.8	16,314	44,781	9.40	8.11	0.59	None
FundTrust Growth & Income	68.6	0.81	2.6	-	-	-	23.7	14.4	-4.3	19.2	19.4	-8.3	23.3	15,402	-	14.57	12.42	0.38	0.34
FundTrust Managed Total Return	16.3	0.44	4.4	-	-	-	-	-	-	-	14.6	0.3	18.8	-	-	11.04	9.72	0.49	0.01
GIT Equity Trust—Select Growth	5.1	0.76	1.5	-	-	7.0	32.7	21.3	0.6	15.7	22.6	-1.7	22.9	17,246	-	20.38	16.83	0.30	None
Gateway Index Plus Fund	81.4	0.37	1.9	9.5	14.8	4.0	15.9	12.7	-5.7	19.8	19.4	10.3	17.8	17,539	29,944	15.24	13.64	0.30	0.51

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GROWTH/INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
General Electric S&S Program	1,367.1	0.94	3.0	21.8	20.6	4.6	26.5	16.7	-0.4	15.0	30.0	-2.8	29.2	18,710	42,428	37.97	31.87	1.18	2.03
Gintel ERISA Fund	73.2	0.77	5.4	-	27.5	2.2	24.0	22.4	-1.0	22.0	15.5	-5.1	13.5	15,027	-	31.49	29.29	1.75	None
Harbor Value Fund	42.4	0.90	3.4	-	-	-	-	-	-	19.8	29.8	-5.6	21.3	-	-	13.06	11.46	0.46	0.35
Helmsman Blue Chip Equity	71.0	0.96	2.1	-	-	-	-	-	-	-	-	-	34.5	-	-	13.63	10.39	0.28	0.03
Helmsman Growth Equity Portfolio	103.2	1.08	0.9	-	-	-	-	-	-	-	-	1.4	42.9	-	-	15.37	11.07	0.15	0.26
Helmsman Quantitative Equity	51.1	0.93	-	-	-	-	-	-	-	-	-	-	0.0	-	-	11.04	-	0.20	0.07
Heritage Income—Growth Trust	22.6	0.63	3.4	-	-	-	-	-	-12.5	20.4	13.6	-11.0	33.9	14,246	-	10.45	8.10	0.36	None
IAI Stock Fund	115.4	0.88	0.9	33.4	19.4	2.9	23.7	13.1	15.5	8.5	29.8	-6.7	26.7	19,225	44,113	15.10	12.84	0.14	0.94
Key Investment Convertible Port	30.9	0.53	5.0	-	-	-	-	-	-	-	11.2	-3.6	37.4	-	-	11.66	9.49	0.62	0.61
Keystone America High-Yield Bond	63.9	0.23	12.1	-	-	-	-	-	-	10.6	0.3	-25.4	44.1	-	-	6.40	5.11	0.83	None
Keystone Custodian Series/B-4	752.0	0.21	13.3	31.9	15.6	4.9	20.5	9.7	-3.9	11.8	-5.2	-21.8	41.8	11,287	23,851	4.32	3.54	0.60	None
Keystone Custodian Series/K-1	1,069.7	0.66	4.9	26.5	18.8	5.2	25.9	16.6	3.7	11.5	19.8	-1.8	24.0	16,881	39,172	10.03	8.52	0.48	None
Keystone Custodian Series/S-1	191.1	1.03	1.6	24.6	20.4	-2.2	24.2	17.3	3.7	8.5	29.3	-5.2	28.8	17,754	37,954	24.28	20.58	0.40	1.67
Legg Mason Total Return Trust	40.1	0.86	2.2	-	-	-	-	1.4	-7.8	21.8	16.4	-16.8	40.5	15,267	-	11.64	8.43	0.18	None
Lepercq-Istel Fund	17.5	0.67	3.9	3.4	17.0	-4.7	20.1	8.1	2.2	7.0	21.7	-6.6	17.3	14,590	21,828	14.05	12.46	0.53	None
Lexington Corporate Leaders Trust	98.2	0.81	8.3	22.5	22.8	4.2	30.1	24.7	1.7	19.9	30.3	-4.2	19.4	18,187	46,215	11.52	10.53	0.96	0.06
Lexington Growth & Income	121.9	0.94	2.0	12.0	28.7	-4.1	26.4	20.5	0.1	9.5	27.6	-10.3	24.9	15,660	32,974	16.39	14.24	0.35	1.02
Lindner Dividend Fund	234.5	0.26	8.4	30.8	43.9	15.3	17.1	20.8	-4.1	24.2	11.9	-6.5	27.4	15,875	48,729	23.06	19.77	1.99	None
Loomis Sayles Growth & Income Fund	7.7	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	10.54	-	0.12	0.05
Losantiville Relative Value Fund	Performance Data Not Available																		
MarketMaster Value Fund/Trust Shares	Performance Data Not Available																		
Merrill Lynch Basic Value—Class B	933.5	0.87	3.0	-	-	-	-	-	-	-	16.3	-13.9	25.9	-	-	19.25	16.01	0.58	0.27
Merrill Lynch Capital Fund—Class B	1,279.7	0.66	4.2	-	-	-	-	-	-	-	20.7	0.1	23.4	-	-	26.66	22.85	1.15	0.26
Merrill Lynch Gwth/Invmt & Retmt—B	819.4	1.22	0.1	-	-	-	-	-	-	16.0	31.6	-1.0	23.9	-	-	13.65	12.09	0.01	1.18
Monitor Growth/Trust Shares	Performance Data Not Available																		
Monitrend Summation Index Fund	13.0	0.41	0.8	-	-	-	-	-	-	-	14.7	-1.9	9.1	-	-	19.96	18.44	0.17	None
Mutual Beacon Fund	399.0	0.50	3.0	12.7	12.1	-1.9	23.4	15.5	12.7	28.9	17.5	-8.2	17.6	18,435	32,516	23.36	20.80	0.74	0.33

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GROWTH/INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Mutual Qualified Fund (c)	1,111.4	0.56	3.0	15.4	34.7	14.7	25.6	17.0	7.7	30.4	14.4	-10.1	21.1	17,486	45,796	21.18	18.37	0.67	0.37
Mutual Shares Fund (c)	2,642.9	0.57	2.9	12.9	36.6	14.5	26.7	17.0	6.4	30.7	14.9	-9.8	21.0	17,437	45,614	64.49	56.39	2.00	1.63
National Industries Fund	33.7	0.91	1.3	4.3	11.5	-2.7	11.0	9.9	2.6	12.6	24.5	3.1	32.0	19,574	27,015	15.01	12.37	0.21	1.10
Neuberger & Berman Guardian Fund	682.6	1.08	2.0	28.3	25.3	7.3	25.0	11.9	-1.0	28.0	21.5	-4.7	34.3	19,713	47,570	44.90	36.23	0.95	2.72
Philadelphia Fund	84.4	0.66	1.6	16.2	18.4	-2.7	22.1	7.6	3.8	15.2	32.7	-11.4	5.7	14,855	26,127	5.66	5.44	0.09	None
Pine Street Fund	48.8	0.73	2.7	20.5	18.9	5.3	30.8	14.3	-5.9	16.2	24.8	-3.1	23.7	16,372	36,909	12.54	10.99	0.35	0.67
Portico Income and Growth Fund	101.6	0.69	3.5	-	-	-	-	-	-	-	-	-0.3	22.2	-	-	22.46	19.06	0.78	None
Primary Trend Fund	35.8	0.61	4.4	-	-	-	-	-	3.6	18.4	8.9	-1.7	19.5	15,698	-	11.38	10.13	0.50	0.21
Prudential IncomeVertible Plus (B)	401.0	0.59	6.2	-	-	-	-	15.5	3.1	12.1	21.2	-6.1	19.8	15,755	-	11.08	9.87	0.69	None
Reserve Equity Tr—Contrarian Port	Performance Data Not Available																		
Rightime Fund	173.9	0.62	0.4	-	-	-	-	10.6	19.2	-1.3	11.8	1.2	30.6	17,379	-	35.55	31.09	0.17	4.68
Rochester Convertible	6.4	0.48	7.1	-	-	-	-	-	-9.3	12.2	7.9	-8.2	28.6	12,954	-	9.37	7.88	0.70	None
Rushmore Stock Market Index Plus	20.3	0.97	3.4	-	-	-	-	17.6	8.9	8.9	23.2	-3.1	26.6	17,938	-	17.11	14.00	0.58	None
SAFECO Equity Fund	75.8	1.01	1.5	11.2	21.4	2.6	33.3	12.7	-4.8	25.3	35.8	-8.6	27.9	18,942	39,437	10.59	8.97	0.18	0.68
SBSF Convertible Securities Fund	29.6	0.41	6.7	-	-	-	-	-	-	-	18.9	-5.1	27.7	-	-	10.67	9.06	0.74	0.10
SEI Index Funds—S&P 500 Index	439.1	0.97	2.8	-	-	-	-	17.6	3.8	15.4	31.6	-3.2	27.5	19,470	-	14.68	11.90	0.43	None
SEI Instit Mgd Trust/Capital Growth	Performance Data Not Available																		
SEI Instit Mgd Trust/Value	208.9	1.07	2.7	-	-	-	-	-	-	22.5	19.3	-5.3	26.8	-	-	12.17	10.14	0.34	0.28
Salem Managed Bond Portfolio	Performance Data Not Available																		
Scudder Growth & Income Fund	723.4	0.76	3.5	22.3	13.5	-4.2	34.6	18.3	3.5	11.9	26.5	-2.3	28.2	18,341	38,793	15.76	12.77	0.55	None
Selected American Shares	711.9	1.10	1.3	24.4	21.5	14.9	33.3	17.2	0.2	22.0	20.1	-3.9	46.3	20,644	55,985	18.43	12.79	0.24	None
Sit "New Beginning" Income & Growth	30.9	0.88	2.1	36.2	12.9	5.4	23.5	21.8	5.3	5.3	32.1	-2.4	32.7	18,981	46,308	25.49	20.06	0.52	0.54
Smith Barney Income + Growth	583.7	0.74	5.6	27.2	17.6	11.6	27.1	21.2	-3.1	17.3	24.7	-9.8	26.1	16,136	41,506	12.51	10.54	0.73	0.05
SteinRoe Prime Equities	62.5	0.90	1.7	-	-	-	-	-	-	9.0	31.0	-1.7	32.4	-	-	13.32	10.54	0.23	0.35
Stratton Growth Fund	27.0	0.73	3.5	32.5	26.3	-4.7	27.4	10.7	-3.9	22.6	23.8	-6.7	22.2	16,626	37,389	20.27	17.63	0.73	0.44
Strong Total Return Fund	691.3	0.73	1.1	32.5	41.3	10.4	25.5	20.0	6.0	15.6	2.6	-7.1	33.6	15,607	48,570	20.24	15.34	0.22	None
T Rowe Price Growth and Income	655.5	0.87	3.9	-	32.5	1.9	19.9	8.0	-4.2	25.1	19.3	-11.1	31.5	16,701	-	14.16	11.22	0.56	None

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GROWTH/INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance: Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
T Rowe Price Spectrum Growth	148.7	0.94	1.9	-	-	-	-	-	-	-	-	-	29.9	-	-	10.53	8.52	0.21	0.32
Thomson Convertible Secs/Class B	23.1	0.69	3.4	-	-	-	-	-	-	-	11.2	-15.5	33.2	-	-	10.41	8.11	0.36	None
Trinity Equity Fund	106.0	1.04	2.3	-	-	-	-	-	-	-	-	-	31.3	-	-	13.12	10.30	0.24	0.11
Trustees' Commingled Fund—US Port	114.9	0.94	2.6	24.8	29.1	-10.1	20.5	15.2	1.7	24.6	17.2	-8.3	26.6	17,244	34,705	28.20	22.90	0.71	None
US All American Equity Fund	12.7	0.90	0.6	23.3	11.5	2.7	24.0	11.3	0.6	-3.1	16.8	-11.3	26.6	12,793	24,931	19.08	15.16	0.12	None
US Boston Frn Gwth & Incm/Class A	5.1	0.76	1.6	-	-	-	-	-	-	-	-	-	10.9	-	-	9.55	8.75	0.15	None
US Boston Frn Gwth & Incm/Ordinary	21.5	0.74	1.2	-	-	-	-	-	-	29.0	17.2	-28.2	10.1	-	-	8.51	7.82	0.10	None
US Boston Growth & Income/Class A	4.2	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	16.26	-	0.27	1.23
US Boston Gwth & Incm/Ordinary Srs	44.4	1.02	1.2	-	-	-	-	19.3	1.5	17.0	37.2	-1.1	28.0	20,606	-	16.27	13.96	0.21	1.23
US European Equity Fund	1.2	0.77	0.0	-	-	-	-	-6.6	-13.2	3.4	-1.6	-26.2	5.8	6,896	-	4.71	4.45	None	None
US Growth Fund	6.2	1.08	1.6	-	-	-25.7	21.1	11.5	-11.2	10.5	20.5	-13.3	27.0	13,010	-	6.62	5.86	0.12	0.70
US Real Estate Fund	9.9	0.87	1.6	-	-	-	-	-	-	20.8	7.4	-19.8	55.3	-	-	10.71	7.01	0.18	None
Union Investors/Intmd Bond Instit	78.2	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	10.61	-	0.69	0.12
Union Investors/Val Momentum Instit	52.0	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	11.79	-	0.29	0.02
Value Line Convertible Fund	38.1	0.64	4.9	-	-	-	-	16.2	-6.1	16.0	10.7	-3.7	28.7	14,945	-	12.25	10.04	0.61	None
Vanguard Index Trust—500 Portfolio	4,345.3	1.00	3.0	21.0	21.3	6.2	31.2	18.1	4.7	16.2	31.4	-3.3	30.2	20,119	48,585	39.31	31.24	1.15	0.12
Vanguard Index Trust—Extnd Mkt Port	372.4	0.98	1.5	-	-	-	-	-	-	19.7	24.1	-14.0	41.8	-	-	15.82	11.48	0.25	0.20
Vanguard Institutional Index	1,069.4	1.00	3.0	-	-	-	-	-	-	-	-	-	30.3	-	-	39.91	31.62	1.16	0.06
Vanguard Quantitative Portfolios	334.8	1.00	2.8	-	-	-	-	-	4.0	16.8	32.0	-2.4	30.3	20,384	-	16.32	13.29	0.47	0.44
WPG Growth & Income Fund	42.1	1.14	1.2	30.7	18.5	-1.6	30.3	11.4	6.8	9.5	27.6	-10.4	40.7	18,815	41,621	25.82	18.53	0.22	None
Wall Street Fund	11.0	1.19	0.5	15.8	13.9	-2.3	28.3	11.1	-2.5	18.6	22.3	-20.4	54.4	17,385	31,906	7.27	5.54	0.05	1.20
Wayne Hummer Growth Fund	50.3	0.78	1.9	-	-	4.2	24.3	10.8	9.3	7.0	24.0	5.0	28.9	19,627	-	20.02	16.00	0.39	0.17
Windsor Fund (c)	7,822.3	0.97	4.4	21.7	30.2	19.5	28.0	20.2	1.2	28.7	15.0	-15.5	28.6	16,277	47,406	11.72	10.30	0.57	0.84
Windsor II	3,626.6	0.92	4.0	-	-	-	-	21.3	-2.1	24.7	27.8	-10.0	28.7	18,074	-	14.89	12.46	0.61	0.44
Averages — Growth/Income Funds	59,068.2	0.76	3.5	22.3	22.5	4.4	26.5	15.6	0.7	16.1	20.8	-6.0	27.8	17,032	39,850				

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GROWTH FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
AARP Capital Growth	284.6	1.21	0.7	-	-	-	-	15.9	0.3	27.3	33.5	-15.8	40.5	20,170	-	31.94	23.57	0.23	0.94
API Trust Growth Fund	35.1	1.27	0.0	-	-	-	-	13.2	-7.6	26.0	15.7	-12.7	45.9	17,161	-	12.64	9.38	None	1.05
ASO Outlook Group Equity Fund	34.9	0.95	2.6	-	-	-	-	-	-	-	26.6	-6.5	19.2	-	-	12.57	11.19	0.35	0.36
ASO Outlook Group Regional Equity	8.6	1.03	1.6	-	-	-	-	-	-	-	24.7	-6.3	38.8	-	-	13.91	10.96	0.25	0.92
Acorn Fund (c)	1,150.1	0.96	1.0	17.5	25.3	4.3	31.6	16.8	4.4	24.7	24.9	-17.5	47.3	19,777	46,658	46.61	32.57	0.51	0.75
Afuture Fund	5.7	0.50	0.0	27.9	12.5	-20.1	21.6	-5.9	-10.3	1.9	14.1	-12.7	10.0	10,022	13,189	9.77	8.88	None	None
Alliance Fund—Class B	Performance Data Not Available																		
Alliance Quasar Fund—Class B	Performance Data Not Available																		
Armstrong Associates	9.8	0.69	2.1	15.4	10.4	-11.2	21.1	11.5	0.0	15.5	14.3	-6.7	18.7	14,625	22,365	7.24	6.26	0.15	0.03
Babson Enterprise Fund (c)	133.3	0.89	0.5	-	-	-5.0	38.6	9.0	-9.2	32.5	22.5	-15.9	43.0	17,729	-	14.19	10.55	0.08	0.76
Babson Shadow Stock Fund	24.3	0.74	0.8	-	-	-	-	-	-	22.5	11.2	-19.3	40.0	-	-	10.11	7.29	0.09	None
Babson Value Fund	27.7	0.97	3.5	-	-	-	26.5	20.8	3.1	19.0	18.2	-11.4	28.9	16,571	-	19.67	15.85	0.71	None
Baron Asset Fund	46.3	1.17	0.2	-	-	-	-	-	-	34.4	25.1	-18.5	34.0	-	-	15.71	11.75	0.03	None
Beacon Hill Mutual Fund	5.0	0.89	0.0	12.7	16.6	3.8	33.5	6.0	5.3	4.3	20.9	5.9	26.4	17,765	34,278	35.96	30.05	None	1.80
Benham Equity Growth Fund	38.9	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	11.57	-	0.16	0.01
Benham Target Maturities—1995 Port	98.1	0.17	6.9	-	-	-	-	26.4	-3.9	7.9	15.3	9.2	15.6	15,092	-	82.40	70.94	5.58	None
Benham Target Maturities—2000 Port	95.1	0.35	6.0	-	-	-	-	32.5	-5.9	11.5	19.8	6.3	20.3	16,068	-	57.11	47.33	3.26	None
Benham Target Maturities—2005 Port	190.2	0.47	5.6	-	-	-	-	42.3	-10.3	14.5	23.9	3.6	21.5	15,998	-	37.97	31.26	2.05	None
Benham Target Maturities—2010 Port	52.3	0.62	5.2	-	-	-	-	54.4	-15.2	15.7	28.0	0.3	21.1	15,238	-	26.90	22.22	1.35	None
Benham Target Maturities—2015 Port	212.3	0.79	5.8	-	-	-	-	-	-20.2	11.1	33.5	-3.4	22.5	14,008	-	19.95	16.29	1.09	None
Benham Target Maturities—2020 Port	77.6	1.04	5.1	-	-	-	-	-	-	-	-	-4.5	17.4	-	-	13.45	11.46	0.64	None
Benham Treasury Note Fund	300.2	0.11	6.7	17.5	5.1	14.9	17.8	8.0	-1.0	5.2	11.9	9.2	13.7	14,481	26,149	10.85	10.22	0.72	None
Berger One Hundred Fund	192.1	1.23	0.0	13.0	17.0	-20.1	25.7	20.1	15.7	1.7	48.3	-5.6	88.8	31,102	49,605	12.78	6.87	None	0.17
Boston Co Capital Appreciation Fund	508.0	0.99	1.8	14.4	24.2	6.9	35.0	22.5	0.5	19.6	24.9	-13.4	22.9	15,964	40,080	27.40	23.29	0.50	0.57
Boston Co Special Growth Fund	41.2	1.12	0.0	-	39.6	-10.9	34.8	7.6	-3.8	22.0	18.3	-4.8	29.2	17,075	-	14.59	13.56	None	2.82
Brandywine Blue Fund	Performance Data Not Available																		
Brandywine Fund	623.6	1.10	0.6	-	-	-	-	16.4	2.6	17.7	32.9	0.6	43.0	23,083	-	20.17	15.17	0.13	1.26

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GROWTH FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	Ten Years 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Bruce Fund	2.4	0.72	2.1	22.7	17.5	6.2	38.7	29.6	-18.1	12.9	15.7	-1.1	1.4	10,732	29,573	92.37	93.16	1.97	None
Bull & Bear Capital Growth Fund	47.2	1.38	0.0	12.2	15.5	-5.2	27.7	3.7	-4.6	13.9	30.3	-26.2	21.3	12,665	20,617	7.47	6.16	None	None
Bull & Bear Finl News Composite	7.3	0.96	0.0	-	-	-	-	-	-	-	-	-9.9	28.9	-	-	17.50	18.29	0.55	3.89
Bull & Bear Special Equities Fund	16.7	1.57	0.0	-	-	-	-	-	-6.4	22.7	42.3	-36.4	40.5	14,608	-	19.38	13.79	None	None
CGM Capital Development Fund (c)	326.0	1.59	0.2	78.9	15.6	-8.3	46.3	28.4	15.9	-0.3	17.9	1.5	99.1	27,524	98,097	25.80	18.55	0.06	11.07
Clipper Fund	161.3	0.85	2.5	-	-	-	26.4	18.7	2.9	19.7	22.1	-7.6	32.6	18 423	-	48.10	38.80	1.24	1.91
Columbia Growth Fund	431.5	0.94	1.3	46.6	21.5	-5.5	32.0	6.9	14.7	10.8	29.1	-3.3	34.3	21,306	50,592	26.26	21.68	0.39	2.44
Columbia Special Fund	264.4	1.38	0.0	-	-	-	-	15.6	3.0	42.5	31.9	-12.4	50.5	25,542	-	52.35	36.36	None	2.31
Compass Capital Aggressive Equity	13.4	0.69	-	-	-	-	-	-	-	-	-	-	-	-	-	10.55	-	0.05	None
Compass Capital Growth Fund	115.0	1.08	1.6	-	-	-	-	-	-	-	-	-3.1	30.8	-	-	11.43	10.36	0.22	1.71
Composite Growth Fund	73.5	0.80	2.7	19.6	25.6	1.0	27.4	19.9	-0.4	18.7	12.0	-6.0	27.3	15,854	36,727	11.81	10.07	0.35	0.59
Conestoga Equity Fund	15.3	1.09	1.6	-	-	-	-	-	-	-	-	-	41.4	-	-	13.80	9.95	0.24	None
CoreFund Growth Equity Fund	Performance Data Not Available																		
CoreFund Value Equity Fund	5.7	0.85	1.2	-	-	-	-	-	-	-	-	-	30.5	-	-	11.33	8.92	0.14	0.16
Counsellors Capital App Fund	122.5	0.Sf	0.9	-	-	-	-	-	-	21.4	26.8	-5.5	26.3	-	-	13.06	10.48	0.11	0.05
Counsellors Emerging Growth Fund	75.4	1.10	0.9	-	-	-	-	-	-	-	21.8	-9.9	56.1	-	-	18.23	11.92	0.18	0.20
Counsellors Intl Equity Fund	76.9	0.71	2.4	-	-	-	-	-	-	-	-	-4.6	20.6	-	-	13.36	11.35	0.32	None
Country Capital Growth Fund	85.4	0.87	2.0	20.8	19.1	1.3	29.9	8.4	5.3	13.8	26.1	-4.1	27.8	18,535	38,036	18.32	15.04	0.38	0.49
Cumberland Growth Fund (c)	1.1	0.59	0.0	-	16.4	-9.7	19.6	11.9	-15.5	11.6	9.1	3.1	26.5	13,430	-	11.15	9.60	None	0.96
Dreyfus Growth Opportunity Fund	704.6	0.95	1.0	3.6	31.7	-12.1	30.7	15.3	6.7	17.9	14.8	-6.6	51.5	20,448	36,932	13.73	9.16	0.13	None
Dreyfus Index Fund	105.2	1.00	2.7	-	-	-	-	-	-	15.8	30.6	-3.9	29.7	-	-	17.33	13.94	0.47	0.24
Dreyfus New Leaders Fund	194.0	0.92	0.6	-	-	-	-	12.3	-5.0	23.3	31.3	-11.9	45.4	19,710	-	32.29	24.25	0.22	2.74
Dreyfus Strategic Aggressive Invg LP	61.1	0.84	0.0	-	-	-	-	-	-	5.1	14.2	-7.2	32.7	-	-	36.19	27.27	None	None
Dreyfus Third Century Fund	360.3	0.81	0.9	4.6	19.9	1.4	29.7	4.6	2.6	23.2	17.3	3.5	38.1	21,201	36,538	8.42	6.33	0.08	0.22
Emblem Earnings Momentum Equity	Performance Data Not Available																		
Emblem OH Regional Equity	Performance Data Not Available																		
Evergreen Fund	826.0	1.07	1.2	19.7	30.1	0.0	35.4	13.0	-3.0	23.0	15.0	-11.7	40.1	16,965	40,400	13.54	10.34	0.17	0.69

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GROWTH FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Evergreen Limited Market Fund				Performance Data Not Available															
Evergreen Value Timing Fund	45.9	0.89	1.4	-	-	-	-	-	-4.3	24.6	25.4	-4.5	25.8	17,963	-	12.99	10.72	0.19	0.31
Fairmont Fund	17.4	1.06	0.5	34.2	35.7	10.8	32.1	14.0	-7.8	3.1	6.8	-22.1	40.6	11,122	33,799	17.02	12.17	0.09	None
Fidelity Capital Appreciation Fund	992.7	0.79	4.0	-	-	-	-	-	19.3	37.6	26.9	-15.7	10.0	19,317	-	12.34	13.84	0.62	2.13
Fidelity Contrafund	1,002.4	1.00	0.4	17.2	23.3	-8.3	27.1	13.3	-1.9	21.0	43.2	3.9	54.9	27,365	52,210	25.60	17.35	0.11	1.06
Fidelity Growth Company Fund	1,376.4	1.17	0.3	-	-	-5.5	39.9	13.0	-1.7	16.1	41.6	3.6	48.3	24,832	-	27.09	19.60	0.08	1.73
Fidelity Magellan Fund	19,257.1	1.06	1.7	48.1	38.6	2.0	43.1	23.7	1.0	22.8	34.6	-4.5	41.0	22,473	83,320	68.61	53.93	1.30	5.43
Fidelity OTC Portfolio	1,070.2	0.92	0.4	-	-	-	68.6	11.4	1.6	22.9	30.4	-4.8	49.2	23,122	-	24.78	18.54	0.12	2.51
Fidelity Retirement Growth	1,835.2	1.08	1.0	-	-	3.3	28.9	14.1	9.3	15.5	30.4	-10.2	45.6	21,543	-	18.23	13.45	0.20	1.04
Fidelity Select Air Transport	5.0	1.10	0.0	-	-	-	-	12.8	-20.0	29.1	26.3	-18.2	37.1	14,630	-	12.81	9.54	None	0.25
Fidelity Select Biotechnology	1,146.5	1.15	0.1	-	-	-	-	3.5	-3.4	4.1	43.9	44.3	99.0	41,608	-	36.42	19.94	0.02	2.52
Fidelity Select Brkg & Invmt Mgmt	29.7	1.34	0.1	-	-	-	-	9.6	-36.8	18.5	14.1	-16.2	82.3	13,045	-	12.69	6.97	0.01	None
Fidelity Select Broadcast & Media	5.4	1.21	0.0	-	-	-	-	-	19.9	26.8	32.5	-26.2	37.8	20,509	-	14.86	10.78	None	None
Fidelity Select Chemicals	24.7	1.04	0.6	-	-	-	-	26.9	14.8	21.0	17.3	-4.2	38.7	21,655	-	30.20	22.49	0.18	0.71
Fidelity Select Computers	20.3	1.34	1.4	-	-	-	-	7.9	-6.4	-5.0	6.8	18.4	30.7	14,707	-	16.76	13.20	0.27	0.22
Fidelity Select Constr & Housing	3.6	1.13	0.0	-	-	-	-	-	-12.4	29.2	16.6	-9.6	41.3	16,846	-	12.51	9.55	None	0.88
Fidelity Select Defense & Aerospace	1.6	0.86	0.4	-	-	-	26.4	4.8	-23.2	4.3	8.8	-4.6	26.9	10,558	-	14.75	11.67	0.06	None
Fidelity Select Electric Utilities	43.1	0.47	3.8	-	-	-	-	-	-17.2	20.1	28.2	-1.8	26.3	15,816	-	13.01	11.03	0.50	0.31
Fidelity Select Electronics	10.3	1.26	0.0	-	-	-	-	-23.9	-13.5	-8.5	15.7	5.8	35.3	13,113	-	11.08	8.19	None	None
Fidelity Select Energy	72.1	0.41	1.1	-12.2	20.3	2.4	18.0	5.5	-1.8	15.9	42.8	-4.5	0.0	15,536	20,917	14.95	15.13	0.16	0.02
Fidelity Select Energy Service	28.6	0.87	0.0	-	-	-	-	-15.7	-11.8	-0.4	59.4	1.8	-23.5	10,906	-	9.32	12.18	None	None
Fidelity Select Financial Services	53.1	1.40	0.9	25.2	37.1	18.0	41.2	15.0	-16.5	12.0	19.3	-24.3	61.6	13,648	44,869	37.14	23.22	0.35	None
Fidelity Select Food & Agriculture	122.0	0.88	0.3	-	-	-	-	22.5	7.5	26.8	38.9	9.3	34.1	27,748	-	30.86	24.39	0.11	1.59
Fidelity Select Health Care	1,169.8	1.19	0.4	45.3	14.1	-1.1	59.4	22.0	-0.6	8.8	42.5	24.3	83.7	35,185	112,281	85.95	52.98	0.34	8.81
Fidelity Select Industrial Materials	5.0	1.08	0.4	-	-	-	-	-	15.6	10.8	4.4	-17.2	35.8	15,061	-	15.13	11.19	0.06	None
Fidelity Select Industrial Tech	1.8	1.04	0.8	-	-	-	-	-	-9.2	4.9	18.0	-15.5	26.8	12,032	-	12.26	9.76	0.11	None
Fidelity Select Insurance	4.4	0.99	1.4	-	-	-	-	7.7	-12.2	17.4	37.8	-9.8	36.7	17,521	-	18.30	13.60	0.26	None

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Fidelity Select Leisure	38.0	1.13	0.0	-	-	-	56.5	15.7	5.7	26.0	31.2	-22.3	32.9	18,054	-	30.19	22.71	None	None
Fidelity Select Medical Delivery	200.0	1.39	0.0	-	-	-	-	-	-12.1	15.8	58.0	16.3	77.8	33,254	-	22.76	13.65	None	1.24
Fidelity Select Paper & Forest Prod	11.2	1.12	1.9	-	-	-	-	-	3.9	6.8	4.1	-15.1	34.8	13,214	-	13.70	10.41	0.30	None
Fidelity Select Regional Banks	36.3	1.21	1.0	-	-	-	-	-	-3.0	25.7	26.6	-20.7	65.8	20,301	-	13.75	8.74	0.15	0.53
Fidelity Select Retailing	29.6	1.31	0.0	-	-	-	-	14.2	-7.4	38.7	29.5	-5.0	68.1	26,576	-	21.28	12.98	None	0.50
Fidelity Select Savings & Loan	9.9	1.20	0.9	-	-	-	-	27.5	-7.9	18.5	9.3	-15.1	64.6	16,669	-	13.09	8.05	0.14	None
Fidelity Select Software & Computer	20.7	1.20	0.0	-	-	-	-	13.9	9.4	9.0	12.0	0.9	45.8	19,670	-	19.50	15.32	None	2.50
Fidelity Select Technology	124.8	1.24	0.4	56.3	52.5	-16.9	7.5	-7.5	-11.8	-2.7	17.0	10.5	59.0	17,642	34,775	33.92	21.46	0.16	None
Fidelity Select Telecommunications	68.8	1.03	0.9	-	-	-	-	19.8	15.2	27.8	50.9	-16.4	30.9	24,297	-	28.79	22.23	0.28	None
Fidelity Select Utilities	264.5	0.47	4.3	23.1	20.0	20.9	31.7	24.0	-9.3	16.5	39.0	0.6	21.0	17,879	52,175	38.01	34.02	1.69	1.19
Fidelity Trend Fund	900.2	1.16	0.9	14.7	26.6	-2.2	28.3	13.5	-4.2	24.3	31.7	-12.7	36.3	18,657	38,596	49.63	38.25	0.48	1.79
Fidelity Value Fund	123.4	0.90	2.8	35.2	32.3	-8.6	22.1	14.7	-8.6	29.0	22.9	-12.8	26.2	15,957	36,533	29.50	24.10	0.85	None
Financial Dynamics Fund	141.3	1.21	0.0	36.9	13.1	-13.8	29.1	6.2	3.9	9.1	22.7	-6.4	67.0	21,736	39,785	10.47	7.09	None	1.20
Financial Industrial Fund	455.0	1.11	1.2	36.6	14.5	-1.1	28.4	8.2	-0.1	5.9	31.2	-1.2	42.1	19,493	41,866	5.59	4.36	0.07	0.48
Financial Strategic—Energy	11.0	0.61	1.1	-	-	-	13.6	7.1	4.9	15.0	43.5	-16.5	-3.5	13,949	-	10.36	10.84	0.11	None
Financial Strategic—Environ Svcs	9.2	0.64	0.0	-	-	-	-	-	-	-	-	-	-	-	-	9.34	-	None	None
Financial Strategic—Financial Svcs	91.0	1.11	0.8	-	-	-	-	-	-11.0	17.1	36.9	-7.2	74.0	23,055	-	14.57	8.50	0.12	0.10
Financial Strategic—Health Sciences	1,069.0	1.34	0.2	-	-	-	31.5	29.4	7.1	16.0	59.5	25.8	91.8	47,799	-	45.17	25.63	0.10	3.47
Financial Strategic—Leisure	17.9	1.20	0.0	-	-	-	32.2	18.8	0.7	28.5	38.3	-11.0	52.7	24,336	-	15.94	11.93	None	2.12
Financial Strategic—Technology	106.7	1.33	0.0	-	-	-	27.3	21.8	-5.3	14.2	21.4	8.6	76.9	25,228	-	19.62	13.78	None	4.39
Financial Strategic—Utilities	85.3	0.68	3.3	-	-	-	-	-	-4.9	14.2	31.5	-10.0	28.0	16,448	-	10.65	8.62	0.34	None
Flex-funds Growth Fund	32.3	0.53	2.8	-	-	-	-	11.8	7.6	-5.8	10.2	4.3	21.5	14,152	-	12.05	10.21	0.34	None
Flex-funds Muirfield Fund	43.3	0.59	1.1	-	-	-	-	-	-	-	14.0	2.3	29.8	-	-	6.43	5.22	0.27	None
Founders Discovery Fund	47.4	1.24	0.0	-	-	-	-	-	-	-	-	13.2	62.5	-	-	17.52	11.22	None	0.68
Founders Frontier Fund	102.5	1.27	0.4	-	-	-	-	-	-	29.2	44.3	-7.5	49.9	-	-	24.21	16.87	0.10	0.93
Founders Growth Fund	140.0	1.14	0.6	21.6	19.4	-11.0	28.8	19.7	10.1	4.8	41.7	-10.6	47.4	21,558	42,909	11.22	8.27	0.07	0.87
Founders Special Fund	224.4	1.25	0.5	30.3	23.6	-12.2	15.2	18.9	5.2	13.2	39.2	-10.4	63.7	24,310	47,093	7.59	5.03	0.04	0.57

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Franklin Dynatech Fund	56.0	0.96	1.1	35.1	32.9	-9.3	15.0	-5.9	13.7	6.5	29.6	3.1	35.4	21,896	38,572	18.87	14.11	0.22	None
Franklin Equity Fund	421.8	1.11	1.7	19.0	18.8	9.3	32.7	19.6	-1.3	25.3	15.4	-9.1	26.6	16,427	40,288	7.46	6.29	0.14	0.33
Franklin Growth Fund	407.8	0.86	2.4	45.4	17.9	0.6	26.2	14.6	19.8	9.0	23.7	2.0	26.6	20,856	51,990	27.95	22.92	0.71	0.30
Franklin PA Investors Equity		1.13	1.4	-	-	-	-	-	-9.1	20.2	20.0	-12.4	31.7	15,153	-	13.60	10.56	0.20	0.09
Franklin Rising Dividend Fund	71.4	0.71	1.9	-	-	-	-	-	-	18.8	19.6	0.3	35.9	-	-	14.91	11.21	0.30	None
Freedom Environmental Fund	41.6	0.87	0.2	-	-	-	-	-	-	-	-	-10.6	8.3	-	-	9.34	8.64	0.02	None
Freedom Equity Value Fund	23.3	0.96	0.5	-	-	-	-	-	-	25.5	15.6	-9.0	30.6	-	-	12.75	9.86	0.07	0.04
Freedom Regional Bank Fund	52.1	0.76	1.9	-	-	-	-	20.2	-0.3	30.0	17.3	-20.6	63.8	19,790	-	13.42	8.90	0.28	0.78
FundTrust Aggressive Growth Fund	24.7	0.97	1.7	-	-	-	25.8	11.8	-0.7	11.8	21.9	-7.4	38.0	17,272	-	15.10	11.64	0.27	0.69
FundTrust Growth Fund	27.6	0.84	1.6	-	-	-	25.1	13.4	-0.9	14.4	18.6	-6.2	28.8	16,254	-	14.23	11.67	0.24	0.55
GIT Equity Trust—Special Growth	60.0	0.79	1.1	-	-	-1.2	47.2	15.2	-1.4	24.7	25.2	-15.9	25.7	16,281	-	18.64	15.16	0.21	0.21
Gabelli Asset Fund	485.4	0.57	2.1	-	-	-	-	-	16.2	31.1	27.2	-5.8	18.1	21,575	-	17.96	15.63	0.39	0.12
Gabelli Growth Fund	420.9	0.93	0.7	-	-	-	-	-	-	39.2	40.1	-2.0	34.3	-	-	21.28	16.27	0.15	0.42
Gateway Growth Plus Fund	17.4	1.09	1.0	-	-	-	-	-	0.7	-2.0	36.3	-4.5	34.2	17,242	-	14.01	11.03	0.14	0.65
General Aggressive Growth Fund	80.9	0.95	1.4	-	-	-	35.3	15.0	4.6	16.6	27.2	-1.9	38.5	21,083	-	29.34	21.89	0.40	0.49
Gintel Capital Appreciation Fund	35.2	0.85	5.8	-	-	-	-	-	-7.6	35.6	25.3	-9.8	18.0	16,706	-	13.40	12.15	0.84	0.08
Gintel Fund	77.4	0.83	8.4	34.1	34.3	-2.6	20.0	20.8	-14.3	29.3	23.8	-6.7	15.6	14,812	37,698	70.67	66.83	6.22	0.30
Gradison Established Growth Fund	170.0	0.86	2.4	-	-	4.5	28.8	22.3	12.4	15.1	16.1	-8.1	22.2	16,870	-	18.60	15.85	0.45	0.27
Gradison Opportunity Growth	39.1	0.91	1.5	-	-	-3.2	28.1	13.1	-5.4	23.6	23.1	-13.1	35.9	17,014	-	15.90	12.45	0.27	0.68
Harbor Capital Appreciation Fund	90.9	1.29	0.3	-	-	-	-	-	-	15.4	24.2	-1.8	54.8	-	-	16.11	11.09	0.04	0.98
Harbor Growth Fund	216.6	1.23	0.3	-	-	-	-	-	2.9	14.3	23.0	-6.7	50.5	20,312	-	14.02	10.94	0.04	2.31
Heritage Capital Appreciation Trust	68.6	0.89	1.7	-	-	-	-	12.3	1.3	19.4	20.6	-12.9	35.1	17,159	-	13.94	10.52	0.25	None
HighMark Special Growth	Performance Data Not Available																		
IAI Emerging Growth Fund	33.3	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	12.35	-	0.01	None
IAI Regional Fund	454.2	0.86	1.0	41.3	13.3	-2.4	38.8	24.6	5.3	18.6	31.3	-0.3	35.4	22,125	59,789	21.62	17.79	0.24	2.08
IAI Value Fund	22.7	1.01	1.4	-	-	-5.6	13.0	2.2	14.1	24.3	22.6	-11.5	19.8	18,434	-	10.09	8.94	0.15	0.45
Ivy Growth Fund	231.8	1.02	1.4	33.0	30.1	8.1	29.2	17.3	-1.8	12.4	27.2	-3.8	30.8	17,678	50,120	16.91	14.41	0.27	1.62

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Ivy Growth with Income	17.0	0.97	0.8	-	-	-	37.4	19.6	1.0	22.0	18.1	-0.2	36.3	19,786	-	9.74	7.79	0.09	0.77
Janus Fund	2,993.0	1.07	1.0	30.6	26.1	-0.1	24.5	11.2	4.2	16.6	46.3	-0.7	42.8	25,193	57,396	18.60	13.79	0.19	0.91
Janus Twenty Fund	1,348.4	1.31	0.1	-	-	-	-	12.4	-11.6	19.1	50.8	0.6	69.2	27,007	-	24.19	14.56	0.02	0.42
Janus Venture Fund (c)	1,464.1	0.98	0.5	-	-	-	-	20.4	5.2	19.6	38.7	-0.4	47.8	25,698	-	47.63	34.71	0.25	3.43
Kaufmann Fund	140.1	1.28	0.0	-	-	-	-	-	-37.2	58.6	46.8	-6.1	79.4	24,646	-	2.65	1.53	None	0.08
Keystone Custodian Series/K-2	365.0	1.09	0.7	27.2	25.9	-5.9	33.1	20.9	-1.9	10.7	24.1	-7.0	41.6	17,754	43,081	7.84	6.34	0.06	0.93
Keystone Custodian Series/S-3	278.7	1.14	0.8	25.3	25.3	-9.5	23.2	16.2	0.4	14.1	24.7	-8.8	42.1	18,530	37,677	9.57	7.34	0.08	0.69
Keystone Custodian Series/S-4	783.2	1.47	0.0	19.8	23.9	-21.0	28.2	6.0	-5.8	11.8	23.6	-6.0	72.9	21,153	33,729	8.28	5.32	None	0.66
Landmark Equity Fund	9.2	1.10	1.1	-	-	-	-	-	-	-	-	-	30.9	-	-	12.38	9.57	0.13	None
Legg Mason Special Investment Trust	163.6	0.85	0.8	-	-	-	-	7.3	-10.4	19.7	32.1	0.5	39.4	19,846	-	16.78	12.12	0.03	0.08
Legg Mason Value Trust	747.9	0.98	1.8	-	42.7	12.8	31.9	9.5	-7.4	25.8	20.2	-17.0	34.7	15,666	-	15.70	23.68	0.23	None
Lexington Technical Strategy Fund	12.4	0.98	0.6	-	-	-	-	-	-	5.3	35.5	-9.5	31.8	-	-	13.32	10.39	0.08	0.29
Lindner Fund	836.3	0.57	3.4	27.2	24.7	12.8	19.5	14.1	8.8	20.4	21.2	-11.3	23.4	17,377	42,355	18.55	15.58	0.66	None
Loomis Sayles Growth Fund	16.0	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	12.01	-	None	0.43
Loomis Sayles Small Cap Fund	14.4	0.98	-	-	-	-	-	-	-	-	-	-	-	-	-	12.49	-	None	0.53
Mairs & Power Growth Fund	31.4	1.14	1.1	39.1	15.8	-2.0	34.8	11.5	-2.6	10.2	28.1	3.7	42.1	20,258	48,055	34.78	25.94	0.39	1.58
Mathers Fund	516.7	-0.01	4.7	14.9	16.2	-2.6	27.5	14.0	27.0	13.7	10.4	10.4	9.4	19,279	36,411	15.06	14.95	0.74	0.55
Merrill Lynch Fund For Tomorrow—B	477.5	1.02	2.0	-	-	-	25.8	14.9	-5.1	22.1	28.9	-8.0	30.8	17,978	-	16.70	14.92	0.37	2.20
Merrill Lynch Special Value—Class B	14.7	0.93	0.1	-	-	-	-	-	-	-	-0.6	-28.3	53.3	-	-	12.69	8.29	0.02	None
Morgan Keegan Southern Capital Fund	23.1	0.93	1.2	-	-	-	-	-	1.2	13.8	14.1	-15.1	39.8	15,585	-	13.56	9.92	0.17	0.12
Neuberger & Berman Genesis Fund	42.8	0.96	0.1	-	-	-	-	-	-	-	17.2	-16.2	41.5	-	-	6.85	4.91	0.01	0.09
Neuberger & Berman Manhattan Fund	463.0	1.11	0.9	28.8	26.9	7.1	37.1	16.8	0.1	18.3	29.1	-8.0	30.9	18,393	51,566	11.65	9.29	0.11	0.40
Neuberger & Berman Partners Fund	889.2	0.85	1.7	26.6	19.2	8.0	29.9	17.3	4.3	15.5	22.8	-5.1	22.4	17,171	42,643	18.44	16.02	0.34	0.78
Neuberger & Berman Sel Sect + Energy	421.3	0.97	1.7	0.9	22.2	4.8	22.4	10.1	0.6	16.5	29.8	-5.9	24.7	17,838	31,072	19.97	17.06	0.36	0.87
Neuwirth Fund	32.2	0.89	0.2	26.7	14.2	-9.5	39.5	8.8	-10.1	31.6	14.4	-13.1	50.5	17,721	35,222	14.16	10.16	0.02	1.09
Newton Growth Fund	39.6	0.94	4.8	36.1	23.5	-8.2	28.7	9.9	-3.6	12.8	19.0	-4.5	25.8	15,530	33,866	25.09	21.23	1.19	0.36
Nicholas Fund	2,103.1	0.99	1.3	35.6	24.1	10.0	29.6	11.7	-0.8	18.0	24.5	-4.8	42.0	19,710	52,828	49.17	35.76	0.68	0.82

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GROWTH FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Nicholas II	557.4	0.84	0.9	-	-	16.9	33.8	10.3	7.8	17.3	17.7	-6.2	39.6	19,469	-	25.02	18.42	0.24	0.40
Nicholas Limited Edition	175.3	0.86	0.7	-	-	-	-	-	-	27.3	17.4	-1.7	43.2	-	-	16.86	12.03	0.12	0.24
Northeast Investors Growth Fund	40.8	1.02	1.2	12.2	11.3	3.4	36.9	23.6	-3.6	12.8	32.9	1.4	37.0	20,079	43,851	31.12	23.44	0.36	0.55
PIMIT—Growth Stock	16.4	1.17	1.8	-	-	-	-	-	-	12.3	25.7	-0.3	36.9	-	-	13.84	10.31	0.24	None
PRIMECAP Fund	486.0	1.10	0.9	-	-	-	35.8	23.5	-2.3	14.7	21.6	-2.8	33.1	17,633	-	15.36	12.21	0.15	0.68
Parnassus Fund	31.8	1.04	0.2	-	-	-	-	2.4	-8.0	42.4	2.8	-21.2	52.6	16,218	-	23.53	16.09	0.06	0.85
Pennsylvania Mutual Fund	789.1	0.68	1.5	33.2	40.5	3.3	26.6	11.2	1.4	24.6	16.7	-11.5	31.8	17,190	46,773	7.29	5.78	0.12	0.21
Piper Jaffray Emerging Growth	75.9	1.30	0.0	-	-	-	-	-	-	-	-	-	65.4	-	-	15.75	9.58	0.01	0.08
Piper Jaffray Sector Performance	9.2	1.08	0.3	-	-	-	-	-	-	4.2	27.8	-0.5	40.7	-	-	13.94	9.95	0.05	None
Piper Jaffray Value Fund	137.0	1.17	0.9	-	-	-	-	-	-	12.2	39.2	1.2	47.9	-	-	18.15	12.85	0.18	0.57
Portico Equity Index Fund	54.6	1.00	2.5	-	-	-	-	-	-	-	-	-3.5	30.0	-	-	29.57	23.37	0.73	0.01
Portico Special Growth Fund	128.5	1.16	0.7	-	-	-	-	-	-	-	-	1.0	58.0	-	-	29.67	20.16	0.21	1.72
Prime Value Growth Stock Fund	7.6	1.03	1.0	-	-	-	-	-	-	-	26.9	-1.3	36.9	-	-	16.18	11.96	0.17	None
Rainbow Fund	2.6	0.97	0.9	-3.2	22.2	-4.9	20.7	15.8	-3.8	18.1	9.3	-9.7	38.0	15,475	24,336	6.00	4.76	0.06	0.47
Reserve Equity Trust—Growth Port	Performance Data Not Available																		
Reynolds Blue Chip Growth Fund	34.5	0.96	0.6	-	-	-	-	-	-	-	20.7	0.1	35.9	-	-	15.85	11.74	0.09	None
Rockwood Growth Fund		0.81	0.0	-	-	-	-	-	-0.3	29.2	22.9	-33.8	6.3	11,132	-	10.81	10.17	None	None
Rushmore Fund—Nova	Performance Data Not Available																		
Rushmore OTC Index Plus	63.9	1.35	0.0	-	-	-	-	11.1	6.2	9.2	15.3	-17.6	50.5	16,565	-	14.73	10.07	None	0.43
SAFECO Growth Fund	172.0	1.26	0.2	19.4	31.7	-7.1	20.7	1.8	7.0	22.1	19.2	-15.0	62.6	21,538	38,653	18.31	12.01	0.05	1.15
SBSF Growth Fund	107.6	0.65	3.3	-	-	9.8	28.3	7.9	-0.5	17.2	34.0	-2.7	19.0	18,119	-	15.46	14.83	0.56	1.60
SEI Instit Mgd Trust/Cap App	331.0	0.97	2.2	-	-	-	-	-	-	-	35.5	0.0	35.1	-	-	15.35	11.94	0.39	0.29
Salem Value Port/Invmt Shares	135.6	0.82	2.4	-	-	-	-	16.6	1.7	20.2	26.9	-3.4	25.1	18,736	-	17.08	14.61	0.43	0.73
Salomon Brothers Opportunity Fund	104.9	0.91	1.9	28.9	39.0	11.0	32.9	6.5	4.4	23.3	21.0	-16.0	30.6	17,090	48,092	26.24	20.65	0.50	0.17
Schield Port Series—Agg Growth	1.3	0.77	2.9	-	-	-	-	-1.3	4.0	-4.7	17.7	12.4	15.3	15,100	-	10.23	10.75	0.41	1.75
Schield Port Series—Value Port	1.0	0.78	0.0	-	-	-	-	4.3	7.5	-7.6	9.0	-4.5	11.5	11,529	-	11.87	10.65	None	None
Scudder Capital Growth Fund	1,152.2	1.27	1.1	29.1	22.4	0.4	36.7	16.6	-0.7	29.7	33.8	-17.0	43.0	20,448	51,677	19.86	14.81	0.22	0.98

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GROWTH FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Scudder Development Fund	892.8	1.36	0.0	15.8	18.1	-10.3	18.3	7.8	-1.4	11.1	23.2	1.5	71.9	23,533	36,830	36.25	21.73	None	0.96
Scudder Quality Growth Fund	46.9	1.19	-	-	-	-	-	-	-	-	-	-	-	-	-	15.24	-	0.03	0.02
Seafirst Blue Chip Fund	49.7	0.93	2.1	-	-	-	-	-	-	-	30.3	-1.7	22.6	-	-	15.19	12.68	0.33	None
Security Action Fund	313.0	1.22	6.3	-	27.9	-4.6	29.4	13.5	-5.5	14.9	19.0	-10.1	34.1	15,588	-	9.65	7.90	0.68	0.20
Selected Special Shares	60.2	0.90	4.4	16.8	28.0	-4.7	23.9	7.3	0.5	19.6	28.9	-6.9	25.5	18,111	34,321	20.33	18.08	0.99	1.22
Sentry Fund	64.4	0.85	2.4	8.6	5.1	1.9	32.7	14.7	-5.5	16.9	24.0	5.2	28.9	18,587	32,903	14.68	12.60	0.38	1.14
Sequoia Fund (c)	1,251.4	0.82	2.4	31.1	27.3	18.5	28.0	13.4	7.4	11.0	27.9	-3.8	40.0	20,547	58,985	53.31	41.94	1.36	3.58
Shearson Multiple Opptns Port LP	117.1	1.46	1.6	-	-	-	-	-	-	-3.9	22.7	-0.1	19.2	-	-	63.85	54.44	1.00	None
Sherman Dean Fund	1.9	0.98	0.0	-4.0	-3.8	-32.0	13.1	-4.6	0.2	25.7	47.3	-44.1	12.2	11,622	7,882	6.09	5.43	None	None
Sit "New Beginning" Growth Fund	209.0	1.20	0.5	64.1	26.8	-3.2	43.6	10.3	5.5	9.8	35.2	-2.0	65.5	25,376	80,994	49.14	29.91	0.22	0.14
Southeastern Asset Mgmt Small-Cap	60.4	0.69	0.5	-	-	-	-	-	-	-	-	-30.0	26.3	-	-	10.67	8.50	0.06	None
Southeastern Asset Mgmt Value Trust	177.9	0.93	0.4	-	-	-	-	-	-	35.3	23.3	-16.4	39.2	-	-	13.34	10.21	0.06	0.79
Special Portfolios—Stock	61.9	1.26	0.1	30.7	23.5	-8.4	39.2	20.4	-5.1	9.0	41.4	-4.2	67.7	23,500	58,267	35.28	21.56	0.03	0.77
St. Clair Capital Growth	87.0	1.09	0.7	-	-	-	-	-	-	9.6	26.2	3.5	38.2	-	-	17.26	12.63	0.12	0.06
State Farm Growth Fund	633.2	0.96	2.0	19.7	15.5	-1.6	33.9	12.8	8.8	11.7	31.9	4.3	41.9	23,750	48,840	22.73	16.36	0.44	None
SteinRoe Capital Opportunities	152.6	1.33	0.8	25.1	12.2	-17.3	24.6	16.8	9.4	-3.9	36.8	-29.1	62.8	16,610	28,051	24.89	15.42	0.20	None
SteinRoe Special Fund	590.4	0.98	1.8	37.3	33.2	-1.0	29.4	14.7	4.3	20.2	37.8	-5.8	34.0	21,819	58,640	20.16	15.58	0.37	0.31
SteinRoe Stock Fund	345.0	1.05	1.1	34.0	14.1	-10.9	26.6	16.9	5.6	0.7	35.5	0.9	46.0	21,217	42,744	24.67	17.97	0.27	1.17
Strong Common Stock Fund	48.5	1.10	11.5	-	-	-	-	-	-	-	-	1.0	44.9	-	-	12.84	10.02	1.60	None
Strong Discovery Fund	162.5	0.97	4.0	-	-	-	-	-	-	24.4	24.0	-2.7	67.6	-	-	17.49	12.51	0.83	2.60
Strong Opportunity Fund	159.7	0.80	0.9	-	-	-	-	59.9	11.9	16.5	18.5	-11.3	31.7	18,029	-	21.24	16.29	0.19	None
T Rowe Price Capital Appreciation	215.7	0.57	3.7	-	-	-	-	-	5.8	21.2	21.4	-1.2	21.6	18,702	-	11.02	9.98	0.43	0.64
T Rowe Price Growth Stock	1,846.0	1.05	1.3	16.9	12.0	-1.5	35.3	21.8	3.7	6.1	25.4	-4.3	33.8	17,663	37,564	18.75	14.71	0.25	0.62
T Rowe Price New America Growth	231.7	1.22	0.0	-	-	-	-	14.4	-9.4	18.5	38.4	-12.2	61.9	21,115	-	22.79	14.66	None	0.87
T Rowe Price New Era	756.8	0.70	2.7	2.3	25.5	3.3	23.4	16.0	17.8	10.3	24.3	-8.8	14.7	16,915	32,124	19.86	18.48	0.55	0.73
T Rowe Price New Horizons	1,470.4	1.23	0.3	23.1	19.5	-9.6	24.2	-0.1	-7.2	14.0	26.2	-9.6	52.3	18,374	30,315	15.68	10.61	0.05	0.39
T Rowe Price Science & Technology	166.0	1.48	0.0	-	-	-	-	-	-	13.3	40.7	-1.3	60.2	-	-	15.57	10.05	None	0.48

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T Rowe Price Small-Cap Value	53.2	0.72	1.1	-	-	-	-	-	-	-	18.1	-11.3	34.2	-	-	10.37	8.09	0.12	0.34
The 44 Wall Street Equity Fund	4.0	0.71	0.0	10.5	5.0	-38.4	22.4	16.9	-41.9	32.3	23.5	-8.6	25.7	10,904	11,132	6.27	4.99	None	None
The 44 Wall Street Fund	3.5	0.77	0.0	8.5	6.9	-59.6	-20.1	-16.3	-34.6	19.3	4.6	-18.7	20.5	7,994	2,507	2.47	2.05	None	None
Thomson Growth Fund/Class B	669.9	1.03	0.3	-	-	-	30.5	23.2	7.6	9.4	37.5	0.3	41.9	23,019	-	21.56	16.21	0.06	1.25
Thomson Opportunity Fund/Class B	79.7	1.27	0.0	-	-	-	29.9	4.5	6.4	14.0	30.7	-7.3	68.1	24,687	-	18.64	12.21	None	1.68
Thoroughbred Total Return Stock Fund				Performance Data Not Available															
Twentieth Century Giftrust Investors	64.1	1.67	0.0	-	-	-14.3	55.4	28.0	8.7	11.1	50.2	-17.0	84.9	27,844	-	13.85	7.88	None	0.70
Twentieth Century Growth	3,879.1	1.31	0.1	9.2	24.5	-11.2	34.0	18.9	13.1	2.7	43.1	-3.8	69.0	27,031	51,949	25.83	15.29	0.01	None
Twentieth Century Heritage	292.2	1.13	1.2	-	-	-	-	-	-	16.4	35.1	-9.2	36.0	-	-	9.17	6.83	0.11	None
Twentieth Century Select	4,634.1	1.08	1.5	42.4	30.0	-7.8	34.0	20.6	5.7	5.6	39.5	-0.4	31.6	20,415	56,253	42.40	34.14	0.65	1.82
Twentieth Century Ultra	2,939.7	1.48	0.0	30.2	26.3	-18.9	26.2	10.3	6.7	13.3	36.9	9.4	86.5	33,757	62,588	17.34	9.30	None	None
Twentieth Century Vista	766.9	1.58	0.0	-	-	-15.9	22.5	26.3	6.0	2.4	52.2	-15.7	73.7	24,194	-	12.28	7.07	None	None
UMB Heartland Fund	1.5	0.15	2.7	-	-	-	-	-	4.9	-5.1	3.1	-1.0	13.0	11,496	-	8.30	7.61	0.29	None
UMB Stock Fund	65.3	0.71	3.1	-	23.7	5.9	23.2	12.4	5.5	13.9	19.1	-2.4	24.8	17,424	-	15.40	12.76	0.48	0.01
USAA Aggressive Growth Fund	271.4	1.41	0.0	24.5	23.9	-18.1	23.0	5.6	-0.9	14.3	16.6	-11.9	71.7	19,963	32,772	24.42	14.23	0.01	None
USAA Growth Fund	365.8	0.91	2.4	20.6	15.7	-7.5	20.1	10.0	5.3	6.6	27.3	-0.1	27.8	18,260	31,150	17.40	13.96	0.41	None
Union Investors/Growth Equity Instit	91.4	1.20	-	-	-	-	-	-	-	-	-	-	-	-	-	12.53	-	0.10	0.01
Valley Forge Fund	7.3	0.19	4.2	28.5	18.3	6.8	10.7	5.5	4.9	7.0	13.0	-5.4	7.9	12,938	24,522	8.48	8.52	0.38	0.33
Value Line Leveraged Growth	347.6	1.15	0.8	28.6	8.0	-8.9	27.1	23.1	2.8	6.4	32.3	-1.6	46.4	20,842	41,264	25.64	21.16	0.23	4.61
Value Line Special Situations	129.0	1.05	0.3	23.0	19.4	-25.5	21.1	5.1	-9.1	3.3	21.7	-4.4	36.6	14,927	20,785	16.41	12.72	0.05	0.86
Vanguard Explorer Fund (c)	429.7	1.05	0.6	41.4	20.5	-19.5	22.3	-8.4	-6.9	25.8	9.4	-10.8	55.9	17,825	27,382	39.62	25.58	0.26	None
Vanguard Small Capitalization Stock	131.1	1.05	1.3	46.4	18.2	-25.2	23.0	0.2	-7.0	24.6	10.5	-18.1	45.3	15,241	24,331	12.19	8.74	0.18	0.29
Vanguard Splzd Ports—Energy	116.3	0.56	3.2	-	-	-	12.0	12.7	6.1	21.4	43.5	-1.4	0.3	18,277	-	13.03	13.84	0.42	0.42
Vanguard Splzd Ports—Health Care	547.6	1.00	1.5	-	-	-	45.8	21.4	-0.5	28.4	33.0	16.8	46.3	29,029	-	36.50	25.69	0.53	0.53
Vanguard Splzd Ports—Svc Economy	21.4	1.14	1.4	-	-	-	43.7	12.8	-13.0	19.1	31.5	-15.4	34.3	15,494	-	19.82	15.01	0.28	0.04
Vanguard Splzd Ports—Technology	24.7	1.18	1.2	-	-	-	13.9	5.7	-11.9	9.5	14.6	-6.5	47.3	15,224	-	16.16	11.11	0.20	None
Vanguard World—US Growth	978.1	1.14	1.3	19.8	23.9	1.2	36.6	7.8	-5.1	8.8	38.2	4.2	46.8	21,594	47,756	15.20	10.49	0.19	None

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GROWTH FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share										What $10,000 Grew to?[1]		NAV	NAV	Dividends	Capital Gains
				1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Five Years 1987-1991	TenYears 1982-1991	1991	1990		
Vanguard/Morgan Growth Fund	956.8	1.01	2.2	27.7	28.4	-6.1	30.3	7.8	5.0	22.3	22.7	-1.5	29.3	20,074	43,414	12.20	10.40	0.29	0.86
Variable Stock Fund				Performance Data Not Available															
WPG Growth Fund	164.4	1.27	0.2	-	-	-	-	-	-3.2	11.7	25.0	-12.8	56.8	18,468	-	48.96	95.28	0.35	None
WPG Tudor Fund	264.2	1.10	1.1	45.4	28.5	-7.2	29.0	12.3	1.1	15.2	25.1	-5.2	45.8	20,132	50,535	25.68	17.85	0.29	None
William Blair—Growth Shares	91.4	1.07	0.7	27.8	13.4	-4.6	23.8	9.8	8.0	7.2	30.5	-2.0	44.1	21,321	40,085	9.49	6.97	0.07	0.45
Winthrop Growth Fund	52.7	0.99	1.4	-	-	-	-	-	-2.8	13.3	26.6	-7.3	28.1	16,564	-	11.44	9.64	0.16	0.73
Averages — Growth Funds	92,142.2	0.99	1.7	25.7	22.2	-4.2	29.1	13.5	-0.8	16.4	26.1	-6.1	39.1	19,072	41,595				

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

EQUITY INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	Ten Years 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
API Trust Income Fund				Performance Data Not Available															
American AAdvantage Equity Fund				Performance Data Not Available															
Asset Manager's Equity Fund				Performance Data Not Available															
Bull & Bear Equity-Income Fund	10.3	0.78	2.3	18.3	12.4	7.2	25.8	19.1	-4.7	15.4	15.2	-6.8	23.8	14,602	31,192	12.38	10.81	0.30	0.68
Capitol Mutual Funds Equity Port	15.9	0.98	2.5	-	-	-	-	-	-	-	-	-	21.6	-	-	9.70	9.16	0.28	1.05
Compass Capital Equity Income Fund	134.1	0.81	3.7	-	-	-	-	-	-	-	-	2.0	25.9	-	-	11.64	10.14	0.45	0.58
Copley Fund	33.0	0.38	0.0	19.9	11.6	23.9	24.6	17.7	-8.3	19.9	17.8	-1.5	17.1	14,946	36,358	16.47	14.06	None	None
CoreFund Equity Index—General	16.5	0.82	1.8	-	-	-	-	14.8	3.4	17.5	24.8	-4.1	28.3	18,650	-	19.89	16.51	0.39	0.86
Evergreen Total Return Fund	1,122.1	0.67	5.6	25.7	30.5	14.0	31.7	20.4	-8.0	15.7	16.2	-6.3	23.0	14,266	42,275	19.12	16.49	1.08	None
FFB Equity Fund	3.9	0.95	0.9	-	-	-	-	-	4.0	10.5	28.6	-0.1	30.6	19,287	-	12.83	11.09	0.12	1.53
Fidelity Equity Income Fund	4,413.7	0.85	4.4	34.6	29.2	10.5	25.1	17.1	-1.6	22.5	18.7	-14.0	29.4	15,908	44,776	26.31	21.34	1.20	None
Financial Industrial Income Fund	1,596.7	0.91	2.6	30.9	23.5	9.8	30.8	14.5	4.9	15.3	31.9	0.9	46.3	23,566	62,600	11.70	8.62	0.31	0.47
Financial Series Tr—Equity Fund	39.7	0.97	2.2	-	-	-	-	-	-	16.9	21.4	-6.1	35.8	-	-	16.57	13.88	0.40	1.85
Fortress Utility Fund	167.1	0.47	5.7	-	-	-	-	-	-	13.7	26.1	0.9	25.9	-	-	11.93	10.09	0.68	None
Founders Equity Income Fund	18.6	0.59	3.8	13.1	15.3	11.6	12.7	14.6	2.0	11.1	25.3	-5.0	22.9	16,561	31,164	8.19	7.22	0.31	0.33
Franklin Option Fund	28.2	0.83	2.4	1.5	20.5	-3.3	17.5	7.5	2.1	18.8	13.6	-8.8	30.1	16,342	24,411	4.88	4.21	0.13	0.43
GIT Equity Trust—Equity Income	2.8	0.47	3.4	-	-	11.9	26.4	21.2	-4.9	13.3	26.3	0.5	14.8	15,716	-	16.09	14.51	0.53	None
Helmsman Disciplined Equity	99.2	0.99	3.3	-	-	-	-	-	-	-	-	-14.5	27.2	-	-	11.16	9.09	0.37	None
Helmsman Equity Index	37.7	0.99	-	-	-	-	-	-	-	-	-	-	-	-	-	11.17	-	0.14	0.03
Helmsman Income Equity	102.9	0.69	4.1	-	-	-	-	-	-	20.0	26.2	-3.1	23.7	-	-	12.35	10.44	0.52	None
HighMark Income Equity				Performance Data Not Available															
Kidder Peabody Equity Income Fund	127.2	0.89	1.2	-	-	-	-	16.4	3.9	1.1	28.9	2.0	46.0	20,155	-	29.24	20.31	0.35	None
MarketMaster Equity Income/Trust Srs				Performance Data Not Available															
Merrill Lynch Blcd/Invmt & Retmt—B	1,027.6	0.71	2.6	-	-	-	-	13.5	1.7	8.1	17.0	-3.3	25.2	15,581	-	12.95	10.64	0.33	None
Merrill Lynch Corporate Dividend	40.9	0.19	8.1	-	-	-	17.4	12.1	4.9	3.7	6.7	-6.9	22.5	13,237	-	8.83	7.86	0.75	None
Merrill Lynch Natrl Resc Tr—Class B	275.3	0.33	7.9	-	-	-	-	32.4	21.2	-7.9	26.1	-1.7	4.8	14,506	-	13.96	14.37	1.09	None
Merrill Lynch Phoenix Fund—Class B	74.2	0.89	6.7	-	-	-	-	-	-	-	12.8	-21.5	35.7	-	-	9.83	8.06	0.75	0.32

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

EQUITY INCOME FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Merrill Lynch Strategic Div—Class B	263.0	0.70	3.3	-	-	-	-	-	-	12.8	23.4	-7.7	14.8	-	-	12.14	10.94	0.39	None
Monitor Income Equity Fund				Performance Data Not Available															
NCC Funds Equity Portfolio				Performance Data Not Available															
Pilgrim Corporate Utilities Fund	29.0	0.13	9.4	-	-	5.3	14.4	4.1	-1.8	-6.2	-3.1	-11.6	7.5	8,476	-	10.83	11.24	1.14	0.00
Primary Income Fund	2.1	0.39	5.6	-	-	-	-	-	-	-	-	3.8	21.5	-	-	11.30	9.87	0.62	None
Putnam Corporate Asset Trust	133.4	0.17	8.3	-	-	-	17.1	13.0	-4.7	6.1	11.3	-0.1	21.6	13,676	-	41.29	37.07	3.47	None
S+P 500 Fund				Performance Data Not Available															
SAFECO Income Fund	181.6	0.72	5.1	22.2	28.6	10.0	31.7	20.1	-6.0	19.0	19.2	-10.8	23.3	14,672	40,130	15.58	13.37	0.80	0.05
SAFECO Northwest Fund	26.4	1.04	-	-	-	-	-	-	-	-	-	-	-	-	-	11.37	-	0.19	0.07
SEI Instit Mgd Trust/Equity Income	110.5	0.86	4.2	-	-	-	-	-	-	-	25.2	-8.9	30.5	-	-	12.87	10.41	0.53	0.11
Sagamore Growth Fund	5.8	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	11.49	-	0.04	0.00
Schwab 1000 Fund	192.2	0.98	-	-	-	-	-	-	-	-	-	-	-	-	-	11.26	-	0.15	None
Scudder Equity Income Fund				Performance Data Not Available															
SteinRoe Total Return Fund	156.9	0.70	4.9	24.3	13.5	4.8	25.8	17.1	0.7	7.9	20.3	-1.7	29.6	16,654	36,298	26.62	22.16	1.32	0.62
Stratton Monthly Dividend Shares	43.2	0.49	7.0	20.7	11.9	21.2	29.9	20.5	-11.4	9.8	18.8	-3.8	35.1	15,006	38,433	28.31	22.66	1.95	None
T Rowe Price Equity-Income Fund	1,335.4	0.72	4.1	-	-	-	-	26.7	3.5	27.7	13.7	-6.8	25.3	17,548	-	14.62	12.27	0.61	0.10
The Westwood Fund				Performance Data Not Available															
US Income Fund	9.7	0.53	2.9	-	-	3.9	15.4	5.7	-4.3	16.9	37.7	-8.7	14.3	16,076	-	12.66	11.41	0.35	0.01
USAA GNMA Trust	110.8	0.23	-	-	-	-	-	-	-	-	-	-	0	-	-	10.54	-	0.74	None
USAA Income Stock Fund	243.4	0.71	5.1	-	-	-	-	-	-	19.4	27.1	-1.4	27.3	-	-	13.27	11.01	0.68	None
Value Line Fund	320.6	1.08	0.9	28.9	-1.3	-14.8	34.6	16.6	5.2	9.7	31.4	-0.8	48.4	22,329	37,971	20.17	14.42	0.18	0.92
Vanguard Equity Income Fund	569.8	0.85	5.3	-	-	-	-	-	-	-	26.5	-11.9	25.4	-	-	12.40	10.54	0.65	0.10
Vanguard Preferred Stock Fund	100.6	0.25	7.9	34.2	7.9	10.2	30.0	24.7	-7.7	8.0	18.7	6.4	21.0	15,230	39,394	9.22	8.29	0.72	None
WPG Dividend Income Fund	12.8	0.53	4.2	-	-	-	-	-	-	-	9.9	-6.4	31.8	-	-	12.64	9.91	0.37	None
Averages — Equity Income Funds	13,234.8	0.69	4.4	22.9	17.0	8.4	24.2	16.8	-0.3	12.4	20.7	-4.8	26.1	16,217	38,750				

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GLOBAL/INTERNATIONAL FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
API Trust Global Income Fund	4.5	0.06	2.7	-	-	-	-	-	-	-	6.2	7.4	6.6	-	-	5.14	5.02	0.14	0.07
Alliance International Fund—Class B	4.6	0.44	0.2	-	-	-	-	-	-	-	-	-	6.6	-	-	14.78	13.90	0.03	None
Alliance New Europe Fund—Class B	1.3	0.65	-	-	-	-	-	-	-	-	-	-	-	-	-	9.36	-	0.02	None
Alliance Small Cap—Class B	Performance Data Not Available																		
American AAdvantage Intl Equity	Performance Data Not Available																		
Babson-Stewart Ivory International	13.8	0.61	0.9	-	-	-	-	-	-	3.4	27.0	-9.4	15.1	-	-	12.81	11.24	0.12	0.00
Bartlett Cap Tr—Value Intl Fund	18.8	0.72	2.2	-	-	-	-	-	-	-	-	-14.5	21.5	-	-	9.73	8.22	0.22	0.02
Blanchard Short-Term Global Income	1,163.2	0.05	9.7	-	-	-	-	-	-	-	-	-	-	-	-	1.91	-	0.19	None
Blanchard Strategic Growth Fund	149.8	0.50	3.1	-	-	-	-	-	16.3	7.4	15.7	-6.4	10.7	14,989	-	9.89	9.22	0.31	None
Boston Company International Fund	31.5	0.73	0.6	-	-	-	-	-	-	-	15.4	-18.5	6.6	-	-	11.36	10.85	0.07	0.14
Bull & Bear Overseas Fund	1.3	0.63	0.0	-	-	-	-	-	-	3.8	15.6	-8.6	22.6	-	-	16.75	15.24	None	1.92
Compass Capital Intl Equity	12.2	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	10.89	-	None	None
Compass Capital Intl Fixed Income	20.8	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	10.54	-	0.06	None
CoreFund Intl Growth Fund	32.3	0.40	1.4	-	-	-	-	-	-	-	-	-	7.4	-	-	10.48	10.01	0.16	0.11
Counsellors Gbl Fixed Income Fund	12.3	0.25	5.6	-	-	-	-	-	-	-	-	-	14.7	-	-	10.84	10.01	0.60	None
Dreyfus Strategic World Invg LP	54.5	0.25	0.0	-	-	-	-	-	-	15.8	21.0	5.8	17.6	-	-	30.08	25.58	None	None
Eaton Vance Short-Term Global Fund	662.1	0.07	9.0	-	-	-	-	-	-	-	-	-	8.3	-	-	9.77	9.87	0.90	None
Elfun Global Fund	25.0	0.69	1.2	-	-	-	-	-	-	-	24.7	-7.8	14.8	-	-	12.63	11.13	0.15	None
Emblem Intl Growth & Income	Performance Data Not Available																		
Evergreen Global Real Estate Equity	7.6	0.77	0.0	-	-	-	-	-	-	-	-	-19.2	13.1	-	-	9.16	8.10	None	None
Fidelity Canada Fund	22.0	0.60	0.0	-	-	-	-	-	-	19.5	27.0	-5.5	17.7	-	-	14.98	13.53	None	0.92
Fidelity Europe Fund	291.1	0.69	3.1	-	-	-	-	-	14.9	5.8	32.3	-4.6	4.2	15,993	-	15.79	15.67	0.51	None
Fidelity Global Bond Fund	184.0	0.13	6.0	-	-	-	-	-	19.2	3.7	7.9	12.3	12.8	16,881	-	11.90	11.38	0.72	0.18
Fidelity Intl Growth & Income	58.7	0.55	1.2	-	-	-	-	-	8.3	11.6	19.1	-3.2	8.0	15,051	-	13.87	13.00	0.17	None
Fidelity Overseas Fund	958.1	0.61	1.6	-	-	-	78.7	69.2	18.4	8.3	16.9	-6.6	8.6	15,200	-	25.26	24.79	0.44	1.16
Fidelity Pacific Basin Fund	93.4	0.63	0.0	-	-	-	-	-	25.0	10.4	11.4	-27.2	12.5	12,602	-	12.83	11.40	None	None
Fidelity Worldwide Fund	100.9	0.76	1.1	-	-	-	-	-	-	-	-	-	7.9	-	-	9.41	8.82	0.10	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GLOBAL/INTERNATIONAL FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	Ten Years 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Financial Series Tr—Intl Growth	42.0	0.58	1.2	-	-	-	-	-	-	15.9	16.8	-14.6	7.2	-	-	14.51	13.69	0.17	None
Financial Strategic—European	79.1	0.67	3.2	-	-	-	-	-	-4.6	10.6	24.2	0.7	7.9	14,254	-	11.48	10.99	0.37	None
Financial Strategic—Pacific Basin	19.9	0.80	0.8	-	-	-	27.3	71.7	9.8	23.2	20.2	-24.4	13.2	13,898	-	12.75	11.35	0.10	0.00
Founders Worldwide Growth Fund	20.1	0.65	0.2	-	-	-	-	-	-	-	-	6.7	34.8	-	-	13.92	10.38	0.03	0.04
Freedom Global Fund	28.9	0.83	0.0	-	-	-	-	-	8.3	9.2	33.0	-19.6	23.1	15.558	-	11.23	9.12	None	None
Harbor International Fund	220.8	0.69	1.2	-	-	-	-	-	-	37.7	36.9	-9.8	21.5	-	-	17.30	14.42	0.21	None
Helmsman International	18.0	0.71	0.8	-	-	-	-	-	-	-	-	-	7.8	-	-	9.74	9.11	0.08	None
IAI International Fund	36.5	0.62	1.9	-	-	-	-	-	-	18.0	18.2	-13.1	16.6	-	-	11.22	10.15	0.22	0.33
International Income Fund	Performance Data Not Available																		
Ivy International Fund	96.8	0.70	1.2	-	-	-	-	-	19.6	29.7	28.2	-12.9	16.9	20,255	-	19.37	16.98	0.26	0.22
Janus Worldwide Fund	29.1	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	18.55	-	0.00	0.05
Jermyn Street International Equity	11.8	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	9.96	-	0.05	None
Kemper Invmt Ports—S-T Global Income	Performance Data Not Available																		
Kemper Short Term Global Income	295.4	0.14	9.8	-	-	-	-	-	-	-	-	-	10.4	-	-	9.33	9.35	0.96	None
Keystone International Fund	72.1	0.72	3.9	12.3	13.5	-7.7	39.3	49.1	9.0	16.8	4.3	-24.0	14.2	11,522	28,147	5.92	5.39	0.23	None
Kleinwort Benson Intl Equity Fund	66.0	0.78	4.1	-15.9	33.0	-14.4	54.0	52.6	9.3	21.0	23.0	-14.8	11.8	15,501	34,888	12.29	12.65	0.56	1.22
Landmark International Equity Fund	4.1	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	10.19	-	0.03	None
Lexington Global Fund	53.6	0.82	2.4	-	-	-	-	-	-	16.3	25.1	-16.7	15.5	-	-	11.57	10.26	0.28	None
Lexington Worldwide Emerging Mkts	24.7	0.96	1.0	6.3	9.9	-11.8	26.7	20.6	0.2	10.5	28.1	-14.4	24.2	15,075	23,723	9.03	8.56	0.11	1.48
Loomis Sayles Global Bond Fund	4.3	0.55	-	-	-	-	-	-	-	-	-	-	-	-	-	11.38	-	0.30	None
Loomis Sayles Intl Equity Fund	6.7	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	10.27	-	0.09	None
ML Global Utility Fund—Class B	97.8	0.21	4.1	-	-	-	-	-	-	-	-	-	13.8	-	-	10.92	10.01	0.43	None
Merrill Lynch EuroFund—Class B	487.8	0.71	2.8	-	-	-	-	-	-	4.0	24.1	-3.3	15.1	-	-	11.59	10.38	0.33	None
Merrill Lynch Gbl Bond/Invmt & Retmt/A	21.2	0.19	9.9	-	-	-	-	-	-	-	4.8	15.6	16.0	-	-	10.38	9.93	1.04	None
Merrill Lynch Gbl Bond/Invmt & Retmt/B	380.7	0.18	9.5	-	-	-	-	-	23.2	3.8	6.5	14.7	15.2	18,009	-	10.39	9.93	0.97	None
Merrill Lynch Global Alloc—Class A	78.6	0.44	11.4	-	-	-	-	-	-	-	-	1.9	28.8	-	-	11.05	9.89	1.41	0.20
Merrill Lynch Global Alloc—Class B	176.4	0.44	11.3	-	-	-	-	-	-	-	-	0.8	27.5	-	-	11.03	9.88	1.30	0.20

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GLOBAL/INTERNATIONAL FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	Ten Years 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
Merrill Lynch Global Convt—Class A		0.41	3.8	-	-	-	-	-	-	-	6.8	-8.1	17.2	-	-	9.06	8.20	0.38	0.15
Merrill Lynch Global Convt—Class B	14.4	0.41	2.9	-	-	-	-	-	-	-	5.7	-8.9	16.0	-	-	9.12	8.25	0.28	0.15
Merrill Lynch Intl Hldgs—Class B	27.0	0.80	0.3	-	-	-	-	-	-	-	22.3	-10.2	16.0	-	-	11.56	10.20	0.04	0.22
Merrill Lynch Pacific Fund—Class B	105.7	0.37	1.8	-	-	-	-	-	-	-	13.4	-9.3	15.9	-	-	18.01	16.30	0.32	0.52
Merrill Lynch S-T Glbl Incm—Class A	369.5	0.05	9.5	-	-	-	-	-	-	-	-	-	6.6	-	-	9.68	9.99	0.94	0.00
Merrill Lynch S-T Glbl Incm—Class B	5,932.3	0.06	9.2	-	-	-	-	-	-	-	-	-	6.0	-	-	9.68	9.99	0.89	0.00
Merrill Lynch Sci/Tech—Class B	7.2	1.06	13.5	-	-	-	-	-	-	-	10.7	-7.4	44.2	-	-	8.96	7.19	1.29	None
Nomura Pacific Basin Fund	51.7	0.60	3.5	-	-	-	-	74.5	33.4	16.4	22.7	-15.3	11.7	18,026	-	14.51	13.75	0.52	0.34
Pilgrim Short-Term Multi-Mkt Income	170.6	0.01	9.7	-	-	-	-	-	-9.3	10.0	-14.2	-14.6	1.4	7,409	-	9.31	10.17	1.02	None
SEI International Tr/International	72.2	0.58	3.2	-	-	-	-	-	-	-	-	-12.6	10.2	-	-	9.28	8.70	0.30	None
SLB World Wide Prime Assets	590.9	0.04	7.2	-	-	-	-	-	-	-	-	-	-	-	-	1.93	-	0.14	None
Scudder Global Fund	298.8	0.74	1.6	-	-	-	-	-	3.0	19.2	37.4	-6.4	17.1	18,490	-	18.96	17.06	0.31	0.66
Scudder International Bond Fund	296.8	0.19	8.3	-	-	-	-	-	-	-	7.2	21.1	22.2	-	-	13.53	12.90	1.17	0.81
Scudder International Fund	965.9	0.68	0.0	1.3	29.1	-0.9	49.0	50.7	0.9	18.8	27.0	-8.9	11.8	15,502	45,114	35.53	32.15	None	0.40
Scudder Japan Fund	334.9	0.51	0.0	1.9	29.0	2.0	38.9	77.5	33.0	19.5	11.6	-16.4	3.1	15,291	50,569	10.69	10.76	None	0.41
Scudder Short-Term Global Income	348.0	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	12.13	-	0.94	None
Shearson Canadian Dollar Perf LP	2.3	0.03	7.8	-	-	-	-	-	-	-	13.7	20.1	8.2	-	-	10.26	10.25	0.81	None
Shearson Deutsche Mark Perf LP	12.6	0.04	7.8	-	-	-	-	-	-	-	9.7	21.7	5.6	-	-	11.04	11.33	0.82	None
Shearson Managed Currency Port LP	4.8	0.03	5.8	-	-	-	-	-	-	-	9.4	11.1	7.1	-	-	10.91	10.84	0.66	None
Shearson Pound Sterling Perf LP	6.2	0.07	10.3	-	-	-	-	-	-	-	2.1	35.3	5.4	-	-	10.15	10.71	1.03	None
Shearson Yen Performance Port LP	4.6	-0.02	5.7	-	-	-	-	-	-	-	-9.1	13.1	15.4	-	-	9.78	9.01	0.56	None
SoGen International Fund	313.2	0.34	4.3	31.6	24.0	2.9	32.7	25.0	13.8	14.1	17.2	-1.3	17.9	17,719	49,338	18.11	16.41	0.84	0.37
SteinRoe International Growth Fund	19.2	0.71	0.9	-	-	-	-	-	-	11.0	15.0	-11.5	9.3	-	-	2.08	1.92	0.02	None
SunAmerica Multi-Asset—Gbl S-T Incm	49.7	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	9.70	-	0.68	None
T Rowe Price European Stock Fund	104.0	0.73	0.8	-	-	-	-	-	-	-	-	-	7.3	-	-	10.09	9.48	0.08	None
T Rowe Price Global Govt Bond Fund	39.8	0.18	7.9	-	-	-	-	-	-	-	-	-	11.3	-	-	10.30	10.00	0.77	None
T Rowe Price Intl Bond	414.0	0.18	7.8	-	-	-	-	-	28.1	-1.3	-3.2	16.1	17.7	16,735	-	10.35	9.53	0.77	None

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

GLOBAL/INTERNATIONAL FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
T Rowe Price Intl Discovery	166.8	0.64	1.0	-	-	-	-	-	-	-	41.7	-12.8	11.7	-	-	12.99	11.75	0.13	None
T Rowe Price Intl Stock	1,476.3	0.71	1.5	6.3	28.6	-5.8	45.2	61.3	8.0	17.9	23.7	-8.9	15.9	16,634	50,159	9.54	8.81	0.15	0.49
T Rowe Price New Asia Fund	102.9	0.24	1.6	-	-	-	-	-	-	-	-	-	19.3	-	-	11.82	10.08	0.20	None
Thomson Global Fund/Class B	32.4	0.91	0.0	-	-	-	-	-	5.9	10.6	28.5	-15.5	19.9	15,250	-	10.90	9.25	None	0.18
Trustees' Commingled Fund—Intl	878.1	0.67	2.7	-	-	-0.3	40.4	50.5	24.0	18.8	26.0	-12.3	10.0	17,897	-	27.78	26.58	0.77	0.61
USAA Cornerstone Fund	603.7	0.50	3.1	-	-	-	14.8	40.8	9.0	8.4	21.9	-9.2	16.2	15,203	-	19.12	16.98	0.59	None
USAA International Fund	31.4	0.65	0.7	-	-	-	-	-	-	-	17.4	-9.3	13.4	-	-	11.94	10.61	0.09	None
Van Kampen Merritt S-T Gbl Incm	Performance Data Not Available																		
Vanguard Intl Equity—European	160.8	0.84	2.6	-	-	-	-	-	-	-	-	-	12.4	-	-	9.92	9.06	0.26	None
Vanguard Intl Equity—Pacific	84.5	0.61	0.6	-	-	-	-	-	-	-	-	-	10.7	-	-	9.42	8.56	0.05	None
Vanguard World—Intl Growth	869.4	0.66	1.8	-	-	-	-	56.7	12.5	11.6	24.8	-12.0	4.7	14,428	-	10.21	10.05	0.19	0.12
WPG International Fund	9.4	0.64	0.3	-	-	-	-	-	-	-	-	-14.6	0.7	-	-	9.04	9.01	0.03	None
Averages—Global/International Funds	21,268.2	0.47	4.1	6.3	23.9	-4.5	40.6	53.9	13.1	13.4	17.4	-5.3	13.6	15,514.3	40,277				

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

PRECIOUS METALS/GOLD FUNDS	Total Assets ($ Millions as of 12/31/91)	Beta	Yield (%)	Ten-Year Performance Annual % of Gain or Loss per Share 1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	What $10,000 Grew to?[1] Five Years 1987-1991	TenYears 1982-1991	NAV 1991	NAV 1990	Dividends	Capital Gains
API Trust Precious Resources Fund	1.0	0.57	0.0	-	-	-	-	-	-	-	8.0	-8.4	0.9	-	-	6.67	6.61	None	None
Benham Gold Equities Index Fund	124.0	-0.09	0.2	-	-	-	-	-	-	-	30.4	-19.7	-11.2	-	-	8.28	9.35	0.02	None
Blanchard Precious Metals Fund	25.2	-0.12	0.0	-	-	-	-	-	-	-	8.0	-22.9	-2.3	-	-	5.90	6.04	None	None
Bull & Bear Gold Investors	28.1	0.02	0.4	6.4	0.4	-25.1	2.5	35.0	30.4	-13.5	19.3	-22.1	-1.1	10,358	11,467	11.99	12.18	0.05	None
Fidelity Select American Gold	153.9	0.04	0.0	-	-	-	-	18.1	40.5	-12.5	22.0	-17.2	-6.1	11,666	-	13.60	14.49	None	None
Fidelity Select Prec Metls & Minls	147.1	-0.13	0.8	54.1	2.6	-26.1	-10.6	32.9	37.5	-23.9	32.2	-21.1	1.5	11,089	15,394	11.31	11.24	0.10	None
Financial Strategic—Gold	35.4	-0.01	0.0	-	-	-	-4.4	38.6	16.0	-20.0	21.3	-23.0	-7.2	8,041	-	4.26	4.59	None	None
Franklin Gold Fund	263.5	0.02	2.2	47.3	8.5	-25.1	-11.0	30.1	51.2	-10.7	41.8	-19.6	5.8	16,280	22,558	11.97	11.56	0.28	None
Keystone Precious Metals Holdings	131.6	-0.01	0.8	34.3	-3.8	-32.1	-9.8	39.7	42.6	-15.4	24.6	-26.3	8.2	11,991	13,262	15.39	14.35	0.13	None
Lexington Goldfund	96.4	-0.11	0.9	38.1	-6.7	-24.0	12.9	32.7	46.3	-15.0	23.8	-20.8	-6.1	11,445	16,786	4.68	5.03	0.04	None
Monitrend Gold Fund	1.9	-0.05	0.0	-	-	-	-	-	-	-	14.5	-13.9	-7.0	-	-	14.25	15.33	None	None
Rushmore Precious Metals Index	9.0	0.02	0.0	-	-	-	-	-	-	-	-	-25.8	-18.8	-	-	7.19	8.85	None	None
Scudder Gold Fund	22.4	-0.06	0.0	-	-	-	-	-	-	-	10.7	-16.7	-6.9	-	-	9.40	10.10	None	None
Thomson Precious Metals/Class B	8.3	0.02	0.0	-	-	-	-	-	-	-	16.2	-25.0	-5.3	-	-	7.79	8.23	None	None
US Global Resources Fund	26.8	0.41	1.2	-	-	-39.1	3.8	30.9	23.6	-12.2	22.1	-15.9	5.0	11,696	-	5.82	5.76	0.07	0.16
US Gold Shares Fund	208.4	-0.33	2.9	72.4	1.0	-29.6	-26.8	38.0	31.6	-35.7	64.7	-34.2	-15.6	7,729	9,578	2.75	3.35	0.08	None
US World Gold Fund	57.0	0.01	0.0	-	-	-	-	38.5	31.1	-18.8	16.5	-27.9	-3.4	8,648	-	9.76	10.10	None	None
USAA Gold Fund	118.7	-0.05	1.2	-	-	-	-20.6	55.1	16.2	-17.1	18.1	-26.6	-4.4	7,984	-	6.56	6.95	0.08	None
Vanguard Splzd—Gold & Prec Metals	170.4	-0.06	2.7	-	-	-	-4.9	49.6	38.7	-14.2	30.4	-19.9	4.4	12,984	-	9.21	9.07	0.25	None
Averages—Precious Metals/Gold Funds	1,629.1	0.00	1.3	42.1	0.3	-28.7	-6.9	36.6	33.8	-17.4	23.6	-21.4	-3.7	10,826	14,841				

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

Table 2

Alphabetical Listing of No- and Low-Load Mutual Funds

A

AARP Capital Growth
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Steve Aronoff
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 1.23%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October, November, December

AARP GNMA & U.S. Treasury Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: David Glen
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: October, November, December

AARP Growth & Income
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1984
Fund Type: Growth Income
Portfolio Mgr.: Robert T. Hoffman
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 0.99%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: October, November, December

AARP High Quality Bond Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Samuel Thorne
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 1.17%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

AARP Insured Tax Free General Bond
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Donald Carleton
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 0.78%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: October, November, December

AIM Limited Maturity Treasury Shares
Eleven Greenway Plaza, Suite 1919
Houston, TX 77046
(800) 347-1919
(713) 626-1919

Distributor: AIM Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Gary Beauchamp
Since: 1987
Max. Sales Charge: 1.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

AMF Adjustable Rate Mortgage (ARM) Portfolio
111 E. Wacker Drive
Chicago, IL 60601
(312) 644-3100

Distributor: Shay Financial Services Company
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Edward E. Sammons, Jr.
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 0.80%e
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

AMF Corporate Bond Portfolio
111 E. Wacker Drive
Chicago, IL 60601
(312) 644-3100

Distributor: Shay Financial Services Company
Year of Inception: 1986

Fund Type: Fixed Income
Portfolio Mgr.: Edward E. Sammons, Jr.
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 0.61%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

AMF Intermediate-Term Liquidity Portfolio
111 E. Wacker Drive
Chicago, IL 60601
(312) 644-3100

Distributor: Shay Financial Services Company
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: Edward E. Sammons, Jr.
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

AMF Mortgage Securities Performance Portfolio
111 E. Wacker Drive
Chicago, IL 60601
(312) 644-3100

Distributor: Shay Financial Services Company
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Edward E. Sammons, Jr.
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 0.53%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

API Trust Global Income Fund
2303 Yorktown Avenue, P.O. Box 2529
Lynchburg, VA 24501-2529
(800) 544-6060

Distributor: American Pension Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: David D. Basten
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 3.21%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

API Trust Growth Fund
2303 Yorktown Avenue, P.O. Box 2529
Lynchburg, VA 24501-2529
(800) 544-6060

Distributor: American Pension Distributors, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: David D. Basten
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 2.38%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

API Trust Income Fund
2303 Yorktown Avenue, P.O. Box 2529
Lynchburg, VA 24501-2529
(800) 544-6060

Distributor: American Pension Distributors, Inc.
Year of Inception: 1988
Fund Type: Equity Income
Portfolio Mgr.: David D. Basten
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 3.83%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

API Trust Precious Resources Fund
2303 Yorktown Avenue, P.O. Box 2529
Lynchburg, VA 24501-2529
(800) 544-6060

Distributor: American Pension Distributors, Inc.
Year of Inception: 1988
Fund Type: Precious Metals/Gold
Portfolio Mgr.: David D. Basten
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 4.71%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

API Trust Total Return Fund
2303 Yorktown Avenue, P.O. Box 2529
Lynchburg, VA 24501-2529
(800) 544-6060

Distributor: American Pension Distributors, Inc.
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: David D. Basten
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 3.54%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

ASO Outlook Group Bond Fund
1900 East Dublin-Granville Road
Columbus, OH 43229

(800) 451-8379

Distributor: Winsbury Company (The)
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

ASO Outlook Group Equity Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 451-8379

Distributor: Winsbury Company (The)
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.12%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

ASO Outlook Group Limited Maturity Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 451-8379

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

ASO Outlook Group Regional Equity
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 451-8379

Distributor: Winsbury Company (The)
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Acorn Fund (c)
Two N. LaSalle Street
Chicago, IL 60602-3790
(800) 9-ACORN-9
(312) 621-0630

Distributor: Harris Associates L.P.
Year of Inception: 1970
Fund Type: Growth
Portfolio Mgr.: Ralph Wanger
Since: 1970
Max. Sales Charge: None
Max. Redemption Charge: 2.00%
Min. Initial Investment: $4,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Afuture Fund
617 Willowbrook Lane
West Chester, PA 19382
(800) 523-7594
(215) 344-7910

Distributor: Afuture Fund, Inc.
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Milton H. Barbarosh
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $30
Expense Ratio: 1.50%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Alliance Balanced Shares—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1991
Fund Type: Balanced
Portfolio Mgr.: Bruce Calvert
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.36%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November

Alliance Fund—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Alliance Growth & Income Fund—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Tom Perkins
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November

Alliance International Fund—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Glenn Wellman
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 3.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Alliance Multi-Market Income Trust
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 1.90%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Alliance Multi-Market Strategy Trust—Class A
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Alliance Multi-Market Strategy Trust—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 2.75%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 3.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Alliance New Europe Fund—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Glenn Wellman
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.89%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Alliance Quasar Fund—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Not available
Capital Gains Anticipated: December

Alliance Short-Term Multi-Market Trust—Class A
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.09%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes

Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Alliance Short-Term Multi-Market Trust—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.81%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Alliance Small Cap Fund—Class B
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 3.08%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: November

Alliance World Income Trust
500 Plaza Drive, 3rd Floor
Secaucus, NJ 07094
(800) 221-5672 (US)
(800) 523-5695 (NY)
(800) 247-4154

Distributor: Alliance Fund Distributors
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 1.90%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Altura Fund Growth Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 255-9961

Distributor: Winsbury Company (The)
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $50
Expense Ratio: 0.39%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Altura Fund Income Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 255-9961

Distributor: Winsbury Company (The)
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $50
Expense Ratio: 0.17%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Altura Fund Tax-Free Income Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 255-9961

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $50
Expense Ratio: 0.14%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Altura Fund U.S. Government Intermediate Bond (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 255-9961

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $50
Expense Ratio: 0.16%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

American AAdvantage Balanced Fund
4333 Amon Carter Blvd., MD 5645
Fort Worth, TX 76155
(817) 967-3509
(817) 967-3513

Distributor: AMR Investment Services, Inc.
Year of Inception: 1987
Fund Type: Balanced
Portfolio Mgr.: Not available
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.70%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

American AAdvantage Equity Fund
4333 Amon Carter Blvd., MD 5645
Fort Worth, TX 76155
(817) 967-3509
(817) 967-3513

Distributor: AMR Investment Services, Inc.
Year of Inception: 1987
Fund Type: Equity Income
Portfolio Mgr.: Not available
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.70%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

American AAdvantage International Equity Fund
4333 Amon Carter Blvd., MD 5645
Fort Worth, TX 76155
(817) 967-3509
(817) 967-3513

Distributor: AMR Investment Services, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: Not available
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

American AAdvantage Limited-Term Income Fund
4333 Amon Carter Blvd., MD 5645
Fort Worth, TX 76155
(817) 967-3509
(817) 967-3513

Distributor: AMR Investment Services, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.68%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

American Capital Federal Mortgage Trust
2800 Post Oak Boulevard
Houston, TX 77056
(800) 421-5666

Distributor: American Capital Marketing, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Tom Rogge
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $25
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

American Capital Government Target Series Portfolio 1997
2800 Post Oak Boulevard
Houston, TX 77056
(800) 421-5666

Distributor: American Capital Marketing, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Jack Reynoldson
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

American Capital Government Target Series Portfolio 1998
2800 Post Oak Boulevard
Houston, TX 77056
(800) 421-5666

Distributor: American Capital Marketing, Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Jack Reynoldson
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

American Gas Index Fund
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Daniel Ryczek
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

American Performance Bond Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 762-7085

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Jim Huntzinger
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.08%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

American Performance Equity Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 762-7085

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Grafton Potter
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.21%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

American Performance Intermediate Bond Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 762-7085

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Jim Huntzinger
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.12%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Analytic Optioned Equity Fund, Inc.
2222 Martin Street, Suite 230
Irvine, CA 92715-1454
(714) 833-0294

Distributor: Analytic Optioned Equity Fund, Inc.
Year of Inception: 1978
Fund Type: Growth Income
Portfolio Mgr.: Charles L. Dobson
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $500
Expense Ratio: 1.11%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Armstrong Associates
1445 Ross Avenue, LB 212
Dallas, TX 75202
(214) 720-9101

Distributor: Armstrong Associates, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: C. K. Lawson
Since: 1967
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: None
Expense Ratio: 1.80%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Asset Manager's Equity Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1990
Fund Type: Equity Income
Portfolio Mgr.: Eric Baggeson
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 0.10%
Min. Initial Investment: $100,000
Min. Subsequent Investment: None
Expense Ratio: 1.25%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Atlas California Double Tax Free Bond Fund
1901 Harrison Street
Oakland, CA 94612
(800) 933-2852
(415) 446-4444

Distributor: Atlas Securities, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Don Carleton
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Atlas Growth and Income Fund
1901 Harrison Street
Oakland, CA 94612
(800) 933-2852
(415) 446-4444

Distributor: Atlas Securities, Inc.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Julian Lerner
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Atlas Tax Free Bond Fund
1901 Harrison Street
Oakland, CA 94612
(800) 933-2852
(415) 446-4444

Distributor: Atlas Securities, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Don Carleton
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes

Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Atlas U.S. Government & Mortgage Securities Fund
1901 Harrison Street
Oakland, CA 94612
(800) 933-2852
(415) 446-4444

Distributor: Atlas Securities, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: David Welch
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

B

Babson Bond Trust—Portfolio L
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1944
Fund Type: Fixed Income
Portfolio Mgr.: Ted Martin
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Babson Bond Trust—Portfolio S
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Ted Martin
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 0.78%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Babson Enterprise Fund (c)
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Peter Schliemann
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.22%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Babson Growth Fund
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1959
Fund Type: Growth Income
Portfolio Mgr.: David Kirk
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 0.86%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Babson Shadow Stock Fund
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Roland Whitridge
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.29%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Babson Tax-Free Income—Long-Term
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1979
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Joel Vernick
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Babson Tax-Free Income—Short-Term
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1979
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Joel Vernick
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.99%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Babson Value Fund
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Roland Whitridge
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Babson-Stewart Ivory International Fund
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Martin Begien
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Baron Asset Fund
450 Park Avenue, Suite 2802
New York, NY 10022
(800) 992-2766
(212) 759-7700

Distributor: Baron Capital, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Ron Baron
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: 2.00%
Min. Initial Investment: $5,000
Min. Subsequent Investment: None
Expense Ratio: 1.69%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Bartlett Capital Trust—Basic Value Fund
36 East Fourth Street, Suite 500
Cincinnati, OH 45202
(800) 800-4612
(513) 621-4612

Distributor: Bartlett & Co.
Year of Inception: 1983
Fund Type: Growth Income
Portfolio Mgr.: James Miller
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.21%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: March, June, September, December

Bartlett Capital Trust—Fixed Income Fund
36 East Fourth Street, Suite 500
Cincinnati, OH 45202
(800) 800-4612
(513) 621-4612

Distributor: Bartlett & Co.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Dale Rabiner
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: March, June, September, December

Bartlett Capital Trust—Value International Fund
36 East Fourth Street, Suite 500
Cincinnati, OH 45202
(800) 800-4612
(513) 621-4612

Distributor: Bartlett & Co.
Year of Inception: 1989
Fund Type: Global/International
Portfolio Mgr.: Madelynn M. Matlock
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.99%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: March, June

Beacon Hill Mutual Fund
75 Federal Street
Boston, MA 02110
(617) 482-0795

Distributor: Beacon Hill Mutual Fund, Inc.
Year of Inception: 1964
Fund Type: Growth
Portfolio Mgr.: David L. Stone
Since: 1965
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 3.50%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: June

Bell Atlantic Bond Portfolio
1717 Arch Street, 47th Floor
Philadelphia, PA 19103
(215) 963-6142

Distributor: Bell Atlantic Distributors, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Bell Atlantic Equity Portfolio
1717 Arch Street, 47th Floor
Philadelphia, PA 19103
(215) 963-6142

Distributor: Bell Atlantic Distributors, Inc.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Benham California Municipal High-Yield Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Steve Permut
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham California Tax-Free Insured Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Steve Permut
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.61%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham California Tax-Free Intermediate-Term Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Dave MacEwen
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.58%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham California Tax-Free Long-Term Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Dave MacEwen
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.57%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham Equity Growth Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Steve Colton
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Benham GNMA Income Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Randy Merk
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham Gold Equities Index Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1988
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Steve Colton
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Benham Income & Growth Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Steve Colton
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Benham National Tax-Free Trust —Intermediate
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Dave MacEwen
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham National Tax-Free Trust —Long-Term
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Dave MacEwen
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Benham Target Maturities Trust —1995 Portfolio
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Dave Schroeder
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Benham Target Maturities Trust —2000 Portfolio
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Dave Schroeder
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Benham Target Maturities Trust —2005 Portfolio
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Dave Schroeder
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Benham Target Maturities Trust —2010 Portfolio
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Dave Schroeder
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Benham Target Maturities Trust —2015 Portfolio
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Dave Schroeder
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No

Dividends Anticipated: Annually
Capital Gains Anticipated: None

Benham Target Maturities Trust —2020 Portfolio
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Dave Schroeder
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Benham Treasury Note Fund
1665 Charleston Road
Mountain View, CA 94043
(800) 4-SAFETY

Distributor: Benham Distributors, Inc.
Year of Inception: 1980
Fund Type: Growth
Portfolio Mgr.: Jeff Tyler
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.73%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Berger One Hundred & One Fund (The)
899 Logan Street #211
Denver, CO 80203
(800) 333-1001
(303) 837-1020

Distributor: Berger One Hundred Fund, Inc. (The)
Year of Inception: 1966
Fund Type: Growth Income
Portfolio Mgr.: William M. B. Berger
Since: 1974
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November

Berger One Hundred Fund, Inc. (The)
899 Logan Street #211
Denver, CO 80203
(800) 333-1001
(303) 837-1020

Distributor: Berger One Hundred Fund, Inc. (The)
Year of Inception: 1966
Fund Type: Growth
Portfolio Mgr.: William M. B. Berger
Since: 1974
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: November

Blanchard Precious Metals Fund, Inc.
41 Madison Avenue, 24th Floor
New York, NY 10010
(800) 922-7771
(212) 779-7979

Distributor: Sheffield Investments, Inc.
Year of Inception: 1988
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Peter Cavelti
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $200
Expense Ratio: 2.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Blanchard Short-Term Global Income Fund
41 Madison Avenue, 24th Floor
New York, NY 10010
(800) 922-7771
(212) 779-7979

Distributor: Sheffield Investments, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $300
Min. Subsequent Investment: $200
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Blanchard Strategic Growth Fund
41 Madison Avenue, 24th Floor
New York, NY 10010
(800) 922-7771
(212) 779-7979

Distributor: Sheffield Investments, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Andre Sharon
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $200
Expense Ratio: 2.28%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Bond Portfolio for Endowments, Inc.
4 Embarcadero Center
San Francisco, CA 94120
(415) 421-9360

Distributor: Capital Research & Management Co.
Year of Inception: 1972
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: $50
Expense Ratio: 0.69%

Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Boston Company Asset Allocation Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: Edgar Peters
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.44%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company California Tax Free Bond
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andrew Windmueller
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company Capital Appreciation Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1947
Fund Type: Growth
Portfolio Mgr.: David Mills
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.18%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Boston Company Cash Management Plus Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Roberta Shea
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Boston Company Contrarian Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: David Mills
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annuaiiy
Capital Gains Anticipated: None

Boston Company Intermediate-Term Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Almond Goduti
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company International Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Bruce Clark
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company Managed Income Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1979
Fund Type: Fixed Income
Portfolio Mgr.: David Gray

Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.17%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company Massachusetts Tax-Free Bond Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andrew Windmueller
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company Municipal Tax-Free Bond Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andrew Windmueller
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company New York Tax-Free Bond Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andrew Windmueller
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Boston Company Special Growth Fund
One Boston Place
Boston, MA 02106
(800) 343-6324
(800) 225-5267

Distributor: TBC Funds Distributor, Inc.
Year of Inception: 1982
Fund Type: Growth
Portfolio Mgr.: Guy Scott
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.77%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Brandywine Blue Fund
3908 Kennett Pike
Greenville, DE 19807
(302) 656-3017

Distributor: Friess Associates, Inc.
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Foster S. Friess
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $100,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.06%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Brandywine Fund
3908 Kennett Pike
Greenville, DE 19807
(302) 656-3017

Distributor: Friess Associates, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Foster S. Friess
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $1,000
Expense Ratio: 1.07%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Bridges Investment Fund
8401 West Dodge Road, Suite 256
Omaha, NE 68114
(402) 397-4700

Distributor: Bridges Investment Fund
Year of Inception: 1963
Fund Type: Growth Income
Portfolio Mgr.: Edson L. Bridges II
Since: 1963
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $800
Min. Subsequent Investment: $800
Expense Ratio: 0.99%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Bruce Fund
20 North Wacker Drive, Suite 1425
Chicago, IL 60606
(312) 236-9160

Distributor: Bruce Fund, Inc.
Year of Inception: 1983
Fund Type: Growth

Portfolio Mgr.: Robert B. Bruce
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 2.25%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Brundage, Story and Rose/ Growth & Income Fund
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Brandon Reid
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November

Brundage, Story and Rose/ Short-Intermediate Term Fixed Income Fund
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Dean Benner
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

Bull & Bear Capital Growth Fund
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1954
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.74%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Bull & Bear Equity-Income Fund
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1961
Fund Type: Equity Income
Portfolio Mgr.: Robert W. Radsch
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.63%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Bull & Bear Financial News Composite Fund
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Thomas Winmill
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.73%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Bull & Bear Gold Investors Ltd.
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1958
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Robert W. Radsch
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.62%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Bull & Bear High-Yield Fund
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1983
Fund Type: Fixed Income
Portfolio Mgr.: Theron Worth
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Bull & Bear Overseas Fund Ltd.
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Robert W. Radsch
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 3.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Bull & Bear Special Equities Fund
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Brett B. Sneed
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 3.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Bull & Bear Tax-Free Income
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: G. Clifford McCarthy
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Bull & Bear U.S. Government Securities Fund
11 Hanover Square
New York, NY 10005
(800) 847-4200
(212) 363-1100

Distributor: Bull & Bear Service Center, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: G. Clifford McCarthy
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.99%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

C

CGM Capital Development Fund (c)
399 Boylston Street
Boston, MA 02116
(800) 345-4048
(617) 578-1333

Distributor: The Investment Services Corp.
Year of Inception: 1961
Fund Type: Growth
Portfolio Mgr.: G. Kenneth Heebner
Since: 1975
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

CGM Mutual Fund
399 Boylston Street
Boston, MA 02116
(800) 345-4048
(617) 578-1333

Distributor: The Investment Services Corp.
Year of Inception: 1929
Fund Type: Balanced
Portfolio Mgr.: G. Kenneth Heebner
Since: 1975
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

California Tax-Free Income Fund
44 Montgomery Street, Suite 2200
San Francisco, CA 94104
(800) 225-8778
(415) 398-2727

Distributor: California Investment Trust Fund Group
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Philip McClanahan
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $250
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Calvert Tax-Free Reserves Limited-Term Portfolio
4550 Montgomery Avenue, Suite 1000N
Bethesda, MD 20814
(800) 368-2748
(800) 368-2745

Distributor: Calvert Group
Year of Inception: 1981
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,000

Min. Subsequent Investment: $250
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Capitol Mutual Funds Equity Portfolio
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Capitol Mutual Funds Fixed Income
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Capstone Government Income Fund, Inc.
1100 Milam, Suite 3500
Houston, TX 77002
(800) 262-6686
(713) 750-8000

Distributor: Capstone Financial Services, Inc.
Year of Inception: 1968
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: None
Expense Ratio: 1.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Carnegie Government Securities Trust—Intermediate Government Series
1228 Euclid Avenue
Cleveland, OH 44115
(800) 321-2322
(216) 781-4440

Distributor: Carnegie Capital Management Co.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Roy Wallace
Since: 1987
Max. Sales Charge: 2.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: August

Century Shares Trust
One Liberty Square
Boston, MA 02109
(800) 321-1928
(617) 482-3060

Distributor: Century Shares Trust
Year of Inception: 1928
Fund Type: Growth Income
Portfolio Mgr.: Allan W. Fulkerson
Since: 1971
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $25
Expense Ratio: 1.03%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Churchill Tax-Free Fund of Kentucky
380 Madison Avenue, Suite 2300
New York, NY 10017
(212) 697-6666

Distributor: Aquila Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: T. Radford Hazelip
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Clipper Fund
9601 Wilshire Boulevard, Suite 828
Beverly Hills, CA 90210
(800) 776-5033
(213) 278-4461

Distributor: Clipper Fund, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: James Gipson
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $1,000
Expense Ratio: 1.18%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Colonial Corporate Cash Trust I
One Financial Center
Boston, MA 02111
(800) 426-3750
(800) 248-2828
(800) 345-6611

Distributor: Colonial Investment Services Inc.
Year of Inception: 1981
Fund Type: Fixed Income
Portfolio Mgr.: John Lennon
Since: 1984

Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $5,000
Expense Ratio: 1.17%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Monthly

Columbia Fixed-Income Securities Fund
1301 S.W. 5th Avenue, P.O. Box 1350
Portland, OR 97207-1350
(800) 547-1707
(503) 222-3606

Distributor: Columbia Funds Management Co.
Year of Inception: 1983
Fund Type: Fixed Income
Portfolio Mgr.: Thomas Thomsen
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.68%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Columbia Growth Fund
1301 S.W. 5th Avenue, P.O. Box 1350
Portland, OR 97207-1350
(800) 547-1707
(503) 222-3606

Distributor: Columbia Funds Management Co.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Robert Unger
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.88%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Columbia Municipal Bond Fund
1301 S.W. 5th Avenue, P.O. Box 1350
Portland, OR 97207-1350
(800) 547-1707
(503) 222-3606

Distributor: Columbia Funds Management Co.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Thomas Thomsen
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.58%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Columbia Special Fund
1301 S.W. 5th Avenue, P.O. Box 1350
Portland, OR 97207-1350
(800) 547-1707
(503) 222-3606

Distributor: Columbia Funds Management Co.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Alan Folkman
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 1.21%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Columbia U.S. Government Securities Fund, Inc.
1301 S.W. 5th Avenue, P.O. Box 1350
Portland, OR 97207-1350
(800) 547-1707
(503) 222-3606

Distributor: Columbia Funds Management Co.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Thomas Thomsen
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Compass Capital Funds—Aggressive Equity
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Compass Capital Funds—Fixed Income Fund
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Compass Capital Funds—International Equity
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: Not available

Compass Capital Funds—International Fixed Income Fund
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Compass Capital Funds—Municipal Bond Fund
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Compass Capital Funds—New Jersey Muni Bond Fund
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Compass Capital Funds—Short/ Intermediate
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Compass Capital Group—Equity Income Fund
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Compass Capital Group—Growth Fund
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Composite Bond & Stock Fund
601 Riverside Avenue
Spokane, WA 99201
(800) 543-8072
(509) 353-3550

Distributor: Murphey Favre, Inc.
Year of Inception: 1939
Fund Type: Balanced
Portfolio Mgr.: Dave Anderson
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.17%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes

Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Composite Growth Fund
601 Riverside Avenue
Spokane, WA 99201
(800) 543-8072
(509) 353-3550

Distributor: Murphey Favre, Inc.
Year of Inception: 1949
Fund Type: Growth
Portfolio Mgr.: Dave Anderson
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.17%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Composite Income Fund
601 Riverside Avenue
Spokane, WA 99201
(800) 543-8072
(509) 353-3550

Distributor: Murphey Favre, Inc.
Year of Inception: 1975
Fund Type: Fixed Income
Portfolio Mgr.: Craig Hobbs
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Composite Tax-Exempt Bond Fund
601 Riverside Avenue
Spokane, WA 99201
(800) 543-8072
(509) 353-3550

Distributor: Murphey Favre, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Fred Coleman
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.77%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Composite U.S. Government Securities
601 Riverside Avenue
Spokane, WA 99201
(800) 543-8072
(509) 353-3550

Distributor: Murphey Favre, Inc.
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: Randall Yoakum
Since: 1991
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.03%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Conestoga Equity Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 344-2716

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Joe Stocke
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Conestoga Fixed Income Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 344-2716

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Matt Brown
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.34%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Conestoga Limited Maturity Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 344-2716

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Craig Moyer
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.36%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Copley Fund
315 Pleasant Street
P.O. Box 3287
Fall River, MA 02721
(508) 674-8459

Distributor: Copley Financial Services Corp.
Year of Inception: 1978
Fund Type: Equity Income
Portfolio Mgr.: Irving Levine
Since: 1978
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.40%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No

Dividends Anticipated: Not available
Capital Gains Anticipated: None

CoreFund Equity Index Fund—General
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1985
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $1
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

CoreFund Growth Equity Fund
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.50%e
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Not available
Capital Gains Anticipated: December

CoreFund Intermediate Bond Fund
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $1
Expense Ratio: 0.50%e
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

CoreFund International Growth Fund
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $1
Expense Ratio: 0.88%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

CoreFund Value Equity Fund
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $1
Expense Ratio: 1.58%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Counsellors Capital Appreciation Fund
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus
Counsellors Funds
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Counsellors Emerging Growth Fund, Inc.
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus
Counsellors Funds
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Elizabeth Dater
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Counsellors Fixed Income Fund
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus
Counsellors Funds
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Stuart M. Goode
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes

12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Counsellors Global Fixed Income Fund, Inc.
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus Counsellors Funds
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Dale C. Christensen
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Counsellors Intermediate Maturity Government Fund, Inc.
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus Counsellors Funds
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Stuart M. Goode
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Counsellors International Equity Fund, Inc.
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus Counsellors Funds
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Richard H. King
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 1.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Counsellors New York Municipal Bond Fund
466 Lexington Avenue
New York, NY 10017-3147
(800) 888-6878
(212) 878-0600

Distributor: Warburg, Pincus Counsellors Funds
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Stuart M. Goode
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Country Capital Growth Fund
1711 G. E. Road
Bloomington, IL 61704
(800) 322-3838
(309) 557-3790

Distributor: Country Capital Management Co.
Year of Inception: 1966
Fund Type: Growth
Portfolio Mgr.: Steve Miller
Since: 1979
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Country Capital Income Fund
1711 G. E. Road
Bloomington, IL 61704
(800) 322-3838
(309) 557-3790

Distributor: Country Capital Management Co.
Year of Inception: 1978
Fund Type: Fixed Income
Portfolio Mgr.: John Jacobs
Since: 1978
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 1.33%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: July, December

Country Capital Tax-Exempt Bond Fund
1711 G. E. Road
Bloomington, IL 61704
(800) 322-3838 (IL)
(309) 557-3790

Distributor: Country Capital Management Co.
Year of Inception: 1978
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Mary Guinane
Since: 1986
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.83%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Cumberland Growth Fund (c)
26 Broadway, Suite 205
New York, NY 10004
(212) 248-8080

Distributor: Beckerman and Co., Inc.

Year of Inception: 1978
Fund Type: Growth
Portfolio Mgr.: Mark D. Beckerman
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Not available
Capital Gains Anticipated: None

D

Dean Witter Global Short Term Income Fund
Two World Trade Center, 72nd Floor
New York, NY 10048
(212) 392-1600
(212) 392-2550

Distributor: Dean Witter Reynolds Inc., InterCapital Division
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.66%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dean Witter Multi-State Municipal Series Trust
Two World Trade Center, 72nd Floor
New York, NY 10048
(212) 392-1600
(212) 392-2550

Distributor: Dean Witter Reynolds Inc., InterCapital Division
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dean Witter Premier Income Trust
Two World Trade Center, 72nd Floor
New York, NY 10048
(212) 392-1600
(212) 392-2550

Distributor: Dean Witter Reynolds Inc., InterCapital Division
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dean Witter Tax-Exempt Securities Trust
Two World Trade Center, 72nd Floor
New York, NY 10048
(212) 392-1600
(212) 392-2550

Distributor: Dean Witter Reynolds Inc., InterCapital Division
Year of Inception: 1980
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.51%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Delaware Group Treasury Reserves—Investors Series
Ten Penn Center Plaza
Philadelphia, PA 19103
(800) 362-7500
(215) 988-1200
(215) 988-1050

Distributor: Delaware Distributors, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: David Rosenberg
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $25
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: January

Dodge & Cox Balanced Fund
One Sansome Street, 35th Floor
San Francisco, CA 94104
(415) 434-0311
(415) 981-1710

Distributor: Dodge & Cox
Year of Inception: 1931
Fund Type: Balanced
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Dodge & Cox Income Fund
One Sansome Street, 35th Floor
San Francisco, CA 94104
(415) 434-0311
(415) 981-1710

Distributor: Dodge & Cox
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.69%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Dodge & Cox Stock Fund
One Sansome Street, 35th Floor
San Francisco, CA 94104
(415) 434-0311
(415) 981-1710

Distributor: Dodge & Cox
Year of Inception: 1965
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.65%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Dreyfus 100% U.S. Treasury Intermediate-Term Fund, L.P.
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus 100% U.S. Treasury Long-Term Fund, L.P.
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus A Bonds Plus
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1976
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus California Tax-Exempt Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Convertible Securities
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Dreyfus Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1951
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.77%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Dreyfus GNMA Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Growth Opportunity Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1972
Fund Type: Growth
Portfolio Mgr.: Contact distributor

Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Dreyfus Index Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 548-2412

Distributor: Dreyfus Service Corp. VI
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000,000
Min. Subsequent Investment: $100,000
Expense Ratio: 0.74%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Dreyfus Insured Municipal Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.96%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Intermediate Municipal Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Massachusetts Tax-Exempt Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.83%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus New Jersey Municipal Bond
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.77%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus New Leaders Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Dreyfus New York Insured Tax-Exempt Bond
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus New York Intermediate Tax-Exempt Bond
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.30%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No

Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus New York Tax-Exempt Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Short-Intermediate Government Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Short-Intermediate Tax-Exempt Bond
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Strategic Aggressive Investing, L.P.
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $500
Expense Ratio: 2.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Dreyfus Strategic World Investing, L.P.
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $500
Expense Ratio: 1.78%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Dreyfus Tax-Exempt Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1976
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.68%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Dreyfus Third Century Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1972
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.05%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

E

Eaton Vance Prime Rate Reserves Fund
24 Federal Street
Boston, MA 02110
(800) 225-6265

Distributor: Eaton Vance Distributors, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Jeff Garner
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $5,000
Min. Subsequent Investment: $50
Expense Ratio: 1.43%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Eaton Vance Short-Term Global Fund
24 Federal Street
Boston, MA 02110
(800) 225-6265

Distributor: Eaton Vance Distributors, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Mark S. Venezia
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.20%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Eaton Vance Short-Term Treasury Fund
24 Federal Street
Boston, MA 02110
(800) 225-6265

Distributor: Eaton Vance Distributors, Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Michael B. Terry
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $50
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Not available
Capital Gains Anticipated: Not available

Elfun Diversified Fund
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $25
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Elfun Global Fund
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: James Chaney
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $25
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Elfun Income Fund
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Robert A. MacDougall
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.41%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Elfun Tax-Exempt Income Fund
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1980
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Robert R. Kaelin
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.12%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Elfun Trusts
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1935
Fund Type: Growth Income
Portfolio Mgr.: David B. Carlson
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.19%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Emblem Fund: Emblem Earnings Momentum Equity Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Bruce McCain
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: No

IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Emblem Fund: Emblem Ohio Regional Equity Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Denis Amato
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.11%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Emblem Fund: Emblem Ohio Tax-Free Bond Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Jan Dell Perry
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.10%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Emblem Fund: Emblem Relative Value Equity Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Lawrence Babin
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.91%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Emblem Fund: Intermediate Government Obligations Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Mike Bercher
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Emblem Fund: International Growth & Income Portfolio
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.69%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Emblem Fund: Short/Intermediate Fixed Income Portfolio (The)
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 543-6956

Distributor: Winsbury Company (The)
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Steve Moore
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Endowments, Inc.
4 Embarcadero Center
San Francisco, CA 94120
(415) 421-9360

Distributor: Capital Research & Management Co.
Year of Inception: 1970
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: $50
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Evergreen American Retirement Trust
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: Irene D. O'Neill
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: None
Expense Ratio: 1.47%

Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Evergreen Foundation Fund
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1990
Fund Type: Balanced
Portfolio Mgr.: Stephen A. Lieber
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: None
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Evergreen Fund
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1971
Fund Type: Growth
Portfolio Mgr.: Stephen A. Lieber
Since: 1971
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: None
Expense Ratio: 1.01%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Evergreen Global Real Estate Equity
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1989
Fund Type: Global/International
Portfolio Mgr.: Samuel A. Lieber
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: None
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Evergreen Limited Market Fund
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Robin Kelly
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $5,000
Expense Ratio: 1.31%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Evergreen Total Return Fund
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1978
Fund Type: Equity Income
Portfolio Mgr.: Nola M. Falcone
Since: 1978
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: None
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Evergreen Value Timing Fund
2500 Westchester Avenue
Purchase, NY 10577
(800) 235-0064
(914) 694-2020

Distributor: Evergreen Asset Management
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Edmund H. Nicklin, Jr.
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: None
Expense Ratio: 1.43%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

F

FFB Equity Fund
230 Park Avenue, 13th Floor
New York, NY 10169
(800) 437-8790
(800) 522-5219

Distributor: F.F.B. Funds Distributor, Inc.
Year of Inception: 1986
Fund Type: Equity Income
Portfolio Mgr.: Franklin Tseng
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Fairmont Fund
1346 South Third Street
Louisville, KY 40208
(800) 262-9936
(502) 636-5633

Distributor: Fairmont Fund (The)
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Morton H. Sachs

Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.78%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Federated Bond Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: R. J. Ostrowski
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated Floating Rate Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: M. E. Durbiano
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.50%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated GNMA Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: G. J. Madich
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.52%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated Growth Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1984
Fund Type: Growth Income
Portfolio Mgr.: Gregory Melvin
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 1.01%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Federated High-Yield Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: M. E. Durbiano
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.78%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated Income Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: G. J. Madich
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.50%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated Intermediate Government Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1983
Fund Type: Fixed Income
Portfolio Mgr.: Roger A. Early
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.50%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated Intermediate Municipal Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: J. C. Conley
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Federated Short-Intermediate Government Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Roger A. Early
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.48%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Federated Short-Intermediate Municipal Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1981
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: J. C. Conley
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Federated Stock Trust
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1982
Fund Type: Growth Income
Portfolio Mgr.: P. R. Anderson
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Federated Stock and Bond Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1934
Fund Type: Balanced
Portfolio Mgr.: R. J. Ostrowski
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 1.01%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Federated U.S. Government Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Roger A. Early
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Aggressive Tax-Free Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Anne Punzak
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Asset Manager
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Bob Beckwitt
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.16%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Balanced Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: Robert Haber
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Fidelity California Tax-Free High-Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: John F. Haley, Jr.
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity California Tax-Free Insured Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: John F. Haley, Jr.
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.73%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Canada Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: George Dimolky
Since: Not available
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Capital Appreciation Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Thomas Sweeney
Since: 1986
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.93%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Capital & Income Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1977
Fund Type: Fixed Income
Portfolio Mgr.: Margaret Eagle
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Contrafund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Will Danoff
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.06%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: February, December

Fidelity Convertible Securities Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Harris Leviton
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: September, December

Fidelity Equity-Income Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1966
Fund Type: Equity Income
Portfolio Mgr.: Beth Terrana
Since: 1990
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: March, December

Fidelity Equity Income II Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Andrew Midler
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: July, December

Fidelity Europe Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: John Hickling
Since: 1991
Max. Sales Charge: 2.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Flexible Bond Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1971
Fund Type: Fixed Income
Portfolio Mgr.: Michael Gray
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1930
Fund Type: Growth Income
Portfolio Mgr.: Barry Greenfield
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.66%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: February, December

Fidelity Ginnie Mae Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Jim Wolfson
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.83%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Global Bond Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Judy Pagliuca
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.41%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Fidelity Government Securities Fund, L.P.
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1979
Fund Type: Fixed Income
Portfolio Mgr.: Curt Hollingsworth
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Growth & Income Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Jeff Vinik
Since: 1990
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.86%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: September, December

Fidelity Growth Company Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Bob Stansky
Since: 1987
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.11%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: February, December

Fidelity High-Yield Tax-Free Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Guy Wickwire
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.57%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December, February

Fidelity Insured Tax-Free Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Anne Punzak
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December, February

Fidelity Intermediate Bond Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1975
Fund Type: Fixed Income
Portfolio Mgr.: Michael Gray
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.63%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity International Growth & Income
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: John Hickling
Since: 1987
Max. Sales Charge: 2.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Fidelity Limited Term Municipals
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: David Murphy
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December, February

Fidelity Magellan Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1963
Fund Type: Growth
Portfolio Mgr.: Morris Smith
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.06%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: May, December

Fidelity Massachusetts Tax-Free High-Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Guy Wickwire
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.57%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity Michigan Tax-Free High-Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Peter Allegrini
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.64%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity Minnesota Tax-Free Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Peter Allegrini
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.76%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity Mortgage Securities
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Jim Wolfson
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Municipal Bond Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1976
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Gary Swayze
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.51%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December, February

Fidelity New York Tax-Free High-Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Gary Swayze
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.61%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity New York Tax-Free Insured Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Gary Swayze
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.64%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity OTC Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Alan Radlo
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: December
Capital Gains Anticipated: None

Fidelity Ohio Tax-Free High-Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Peter Allegrini
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.66%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity Overseas Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Global/International
Portfolio Mgr.: Penelope Dobkin
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Pacific Basin Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Dana Martin
Since: 1992
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Puritan Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1947
Fund Type: Growth Income
Portfolio Mgr.: Richard Fentin
Since: 1987
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.66%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Fidelity Real Estate Investment
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: Barry Greenfield
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.47%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: March, December

Fidelity Retirement Growth
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Stuart Williams
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $250
Expense Ratio: 0.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Fidelity Select Air Transport
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Karen Firestone
Since: 1987
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select American Gold
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Malcolm MacNaught
Since: 1985
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Biotechnology
82 Devonshire Street
Boston, MA 02109

(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Michael Gordon
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.63%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Broadcast & Media
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Fergus Shiel
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.53%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Brokerage & Investment Management
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Scott Offen
Since: 1988
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Chemicals
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Steve Pesek
Since: 1988
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Computers
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Bob Chow
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Construction & Housing
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Michael Kagan
Since: 1989
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Defense & Aerospace
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Jeff Ubben
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.27%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Electric Utilities
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Jeff Ubben
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.27%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Electronics
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985

Fund Type: Growth
Portfolio Mgr.: Tom Sprague
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Energy
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: David Neisser
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.79%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Energy Service
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: David Neisser
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Financial Services
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Bruce Herring
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Food & Agriculture
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: David Calabro
Since: 1987
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.22%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Health Care
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Andrew Offit
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.53%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Fidelity Select Industrial Materials
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Steve Pesek
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Industrial Technology
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Abigail Johnson
Since: 1988
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.52%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Insurance
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Steve Pesek
Since: 1990
Max. Sales Charge: 3.00%

Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Leisure
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Karen Firestone
Since: 1989
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.27%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Medical Delivery
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Charles Mangum
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Paper & Forest Products
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Bob Chow
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Precious Metals & Minerals
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1981
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Malcolm MacNaught
Since: 1985
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.79%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Regional Banks
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Steve Binder
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.51%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Retailing
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Deborah Wheeler
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.54%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Savings & Loan
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: David Ellison
Since: 1985
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Software & Computer Services
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Tom Sprague
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.50%
Telephone Switch: Yes

Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Technology
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Larry Bowman
Since: 1988
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.83%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Telecommunications
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Jennifer Uhrig
Since: 1988
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Select Utilities
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Jeff Ubben
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fidelity Short-Term Bond Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Don Taylor
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan California Municipal High Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: John F. Haley, Jr.
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: 0.50%
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan Connecticut Municipal High Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Peter Allegrini
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity Spartan Government Income Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Bob Beckwitt
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan Limited Maturity Government Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Curt Hollingsworth
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.55%

Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan Long-Term Government Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Bob Beckwitt
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan Market Index Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Jonathan Weed
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 0.50%
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: June, December

Fidelity Spartan Municipal Income Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Norman Lind
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 0.50%
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: October, December

Fidelity Spartan New Jersey Municipal High Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Not available
Max. Sales Charge: None
Max. Redemption Charge: 0.50%
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan New York Municipal High Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Gary Swayze
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 0.50%
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Fidelity Spartan Pennsylvania Municipal High Yield Portfolio
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Peter Allegrini
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fidelity Spartan Short-Intermediate Municipal Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: David Murphy
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December, February

Fidelity Trend Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1958
Fund Type: Growth
Portfolio Mgr.: Alan Leifer
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250

Expense Ratio: 0.61%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: February, December

Fidelity Utilities Income Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Jeffrey Ubben
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: March, December

Fidelity Value Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1978
Fund Type: Growth
Portfolio Mgr.: Brian Posner
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: February, December

Fidelity Worldwide Fund
82 Devonshire Street
Boston, MA 02109
(800) 544-8888

Distributor: Fidelity Distributors Corp.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Penelope Dobkin
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Fiduciary Capital Growth Fund
225 East Mason Street
Milwaukee, WI 53202
(800) 338-1579

Distributor: Fiduciary Funds
Year of Inception: 1981
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Fiduciary Total Return Fund
225 East Mason Street
Milwaukee, WI 53202
(800) 338-1579

Distributor: Fiduciary Funds
Year of Inception: 1986
Fund Type: Balanced
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Financial Bond Shares—High-Yield, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: William Veronda
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Financial Bond Shares—Select Income, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1976
Fund Type: Fixed Income
Portfolio Mgr.: Ron Lout
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.01%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Financial Bond Shares—U.S. Government, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Ron Lout
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250

Min. Subsequent Investment: $50
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Financial Dynamics Fund, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: William Keithler
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.15%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: April

Financial Industrial Fund, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1935
Fund Type: Growth
Portfolio Mgr.: Dalton Sim
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.78%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: August

Financial Industrial Income Fund, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1959
Fund Type: Equity Income
Portfolio Mgr.: John Kaweske
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: June

Financial Series Trust—Equity Fund
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Equity Income
Portfolio Mgr.: Wendell Starke
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Financial Series Trust—Flex Fund
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1987
Fund Type: Balanced
Portfolio Mgr.: Edward Mitchell
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Financial Series Trust—Intermediate Government Bond Fund
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Charles Sward
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Financial Series Trust—International Growth Fund
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Financial Strategic Portfolios, Inc. —Energy
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Jerry Mill

Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Environment Services
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Dan Leonard
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —European
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Jerry Mill
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.29%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Financial Services
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Phil Dubuque
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc.—Gold
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Dan Leonard
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Health Sciences
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: John Kaweske
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.12%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Leisure
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Roger Maurer
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Pacific Basin
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Global/International
Portfolio Mgr.: William Keithler
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.79%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Technology
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Dan Leonard
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: October

Financial Strategic Portfolios, Inc. —Utilities
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Phil Dubuque
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: October

Financial Tax-Free Income Shares, Inc.
7800 E. Union Avenue
Denver, CO 80237
(800) 525-8085
(303) 779-1233

Distributor: INVESCO Funds Group, Inc.
Year of Inception: 1981
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: William Veronda
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 0.93%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Flagship Basic Value Fund
One First National Plaza, Suite 910
Dayton, OH 45402
(800) 227-4648
(800) 354-7447

Distributor: Flagship Funds
Year of Inception: 1983
Fund Type: Fixed Income
Portfolio Mgr.: Peggy Gartin
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $10,000
Expense Ratio: 1.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Flagship Limited Term Tax-Exempt Fund
One First National Plaza, Suite 910
Dayton, OH 45402
(800) 227-4648
(800) 354-7447

Distributor: Flagship Funds
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Peggy Gartin
Since: 1990
Max. Sales Charge: 2.50%
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Flex-funds Bond Fund
6000 Memorial Drive
Dublin, OH 43017
(800) 325-3539
(614) 766-7000

Distributor: R. Meeder & Associates, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Philip Voelker
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.87%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Flex-funds Growth Fund
6000 Memorial Drive
Dublin, OH 43017
(800) 325-3539
(614) 766-7000

Distributor: R. Meeder & Associates, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Philip Voelker
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.39%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Flex-funds Muirfield Fund
6000 Memorial Drive
Dublin, OH 43017
(800) 325-3539
(614) 766-7000

Distributor: R. Meeder & Associates, Inc.
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Robert Meeder, Jr.
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100

Expense Ratio: 1.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Fortress High Quality Stock Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: P. R. Anderson
Since: 1986
Max. Sales Charge: 1.00%
Max. Redemption Charge: 0.75%
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Fortress Municipal Income Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: J. C. Conley
Since: 1987
Max. Sales Charge: 1.00%
Max. Redemption Charge: 0.75%
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Fortress Total Performance U.S. Treasury Fund, Inc.
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Roger A. Early
Since: 1988
Max. Sales Charge: 1.00%
Max. Redemption Charge: 0.75%
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 0.95%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

Fortress Utility Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1987
Fund Type: Equity Income
Portfolio Mgr.: Christopher H. Wiles
Since: 1990
Max. Sales Charge: 1.00%
Max. Redemption Charge: 0.75%
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Forum Investors Bond Fund
61 Broadway, Suite 2770
New York, NY 10006
(212) 363-3300

Distributor: Keffer Capital Management, Inc.
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $500
Expense Ratio: 0.41%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Forum Investors Stock Fund
61 Broadway, Suite 2770
New York, NY 10006
(212) 363-3300

Distributor: Keffer Capital Management, Inc.
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $500
Expense Ratio: 0.84%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Forum Taxsaver Bond Fund
61 Broadway, Suite 2770
New York, NY 10006
(212) 363-3300

Distributor: Keffer Capital Management, Inc.
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $500
Expense Ratio: 0.22%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Founders Blue Chip Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1938
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes

12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Founders Discovery Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.03%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Founders Equity Income Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1963
Fund Type: Equity Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Founders Frontier Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Founders Government Securities Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.03%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Founders Growth Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Founders Special Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1969
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.19%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Founders Worldwide Growth Fund
2930 East Third Avenue
Denver, CO 80206
(800) 525-2440

Distributor: Founders Asset Management, Inc.
Year of Inception: 1989
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Franklin AGE High Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1969
Fund Type: Fixed Income
Portfolio Mgr.: Martin Wiskemann
Since: 1972
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No

Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Adjustable U.S. Government Securities Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Jack Lemein
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Alabama Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Arizona Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Balance Sheet Investment Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 1.50%
Max. Redemption Charge: 1.50%
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Franklin California Insured Tax-Free Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.57%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin California Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1977
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Colorado Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Connecticut Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1988
Max. Sales Charge: 4.00%

Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Convertible Securities Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Ed Jamieson
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Franklin Dynatech Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1968
Fund Type: Growth
Portfolio Mgr.: Rupert Johnson
Since: 1967
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Franklin Equity Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1933
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Franklin Federal Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1983
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Florida Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.57%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Georgia Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.56%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Global Opportunities Income
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Ed Jamieson
Since: 1988
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Gold Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.

Year of Inception: 1969
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Martin Wiskemann
Since: 1972
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Franklin Growth Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1948
Fund Type: Growth
Portfolio Mgr.: Jerry Palmieri
Since: 1964
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Franklin High-Yield Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.52%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1948
Fund Type: Growth Income
Portfolio Mgr.: Charles B. Johnson
Since: 1956
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Franklin Indiana Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.51%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Insured Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.53%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Investment Grade Income
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Bill Lippman
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 1.43%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Louisiana Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $25
Min. Subsequent Investment: $25
Expense Ratio: 0.56%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Maryland Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1988
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.54%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Massachusetts Insured Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Michigan Insured Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.61%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Minnesota Insured Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Missouri Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin New Jersey Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1988
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin New York Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1982
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1982
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin North Carolina Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%

Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Ohio Insured Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Option Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1951
Fund Type: Equity Income
Portfolio Mgr.: Martin Wiskemann
Since: 1972
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Franklin Oregon Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Pennsylvania Investors Equity Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Marvin McClay
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Franklin Pennsylvania Investors High Income Portfolio
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Martin Wiskemann
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Pennsylvania Investors U.S. Government Securities Portfolio
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Jack Lemein
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 1.13%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Pennsylvania Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.62%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Puerto Rico Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Rising Dividend Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: William Lippman
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 1.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Franklin Short-Intermediate U.S. Government Securities
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Jack Lemein
Since: 1987
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Special Equity Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Frank Felicelli
Since: 1988
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.18%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Franklin Tax-Advantaged High-Yield Securities
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Martin Wiskemann
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Tax-Advantaged International Bond Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin Tax-Advantaged U.S. Government Securities
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Jack Lemein
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Texas Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100

Min. Subsequent Investment: $25
Expense Ratio: 0.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Franklin U.S. Government Securities Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1970
Fund Type: Fixed Income
Portfolio Mgr.: Jack Lemein
Since: 1984
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.52%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Franklin Utilities Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1948
Fund Type: Growth Income
Portfolio Mgr.: Charles B. Johnson
Since: 1957
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.81%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Franklin Virginia Tax-Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Harrington
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Freedom Environmental Fund
One Beacon Street, 4th Floor
Boston, MA 02108
(800) 225-6258

Distributor: Freedom Distributors Corporation
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Freedom Equity Value Fund
One Beacon Street, 4th Floor
Boston, MA 02108
(800) 225-6258

Distributor: Freedom Distributors Corporation
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Jim Schmidt
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $200
Expense Ratio: 2.18%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Freedom Global Fund
One Beacon Street, 4th Floor
Boston, MA 02108
(800) 225-6258

Distributor: Freedom Distributors Corporation
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Lilia Clements
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.58%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Freedom Government Plus Fund
One Beacon Street, 4th Floor
Boston, MA 02108
(800) 225-6258

Distributor: Freedom Distributors Corporation
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Tom Urmston
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $200
Expense Ratio: 1.51%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Freedom Managed Tax-Exempt
One Beacon Street, 4th Floor
Boston, MA 02108
(800) 225-6258

Distributor: Freedom Distributors Corporation
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Walter D. Kingston, Jr.
Since: 1987

Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.99%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

Freedom Regional Bank Fund
One Beacon Street, 4th Floor
Boston, MA 02108
(800) 225-6258

Distributor: Freedom Distributors Corporation
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Jim Schmidt
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $200
Expense Ratio: 2.06%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

FundTrust Aggressive Growth Fund
6 St. James Avenue, 9th Floor
Boston, MA 02116
(800) 638-1896
(212) 541-3939

Distributor: Signature Broker Dealer Services
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Michael Hirsch
Since: 1984
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.79%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

FundTrust Growth & Income Fund
6 St. James Avenue, 9th Floor
Boston, MA 02116
(800) 638-1896
(212) 541-3939

Distributor: Signature Broker Dealer Services
Year of Inception: 1984
Fund Type: Growth Income
Portfolio Mgr.: Michael Hirsch
Since: 1984
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.56%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December, June

FundTrust Growth Fund
6 St. James Avenue, 9th Floor
Boston, MA 02116
(800) 638-1896
(212) 541-3939

Distributor: Signature Broker Dealer Services
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Michael Hirsch
Since: 1984
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.62%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

FundTrust Income Fund
6 St. James Avenue, 9th Floor
Boston, MA 02116
(800) 638-1896
(212) 541-3939

Distributor: Signature Broker Dealer Services
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Michael Hirsch
Since: 1984
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.29%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

FundTrust Managed Total Return
6 St. James Avenue, 9th Floor
Boston, MA 02116
(800) 638-1896
(212) 541-3939

Distributor: Signature Broker Dealer Services
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Michael Hirsch
Since: 1988
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.19%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

G

GIT Equity Trust—Equity Income
1655 N. Fort Myer Drive
Arlington, VA 22209
(800) 336-3063
(800) 368-3133
(703) 528-6500

Distributor: GIT Investment Services
Year of Inception: 1983
Fund Type: Equity Income
Portfolio Mgr.: John A. Edwards
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 2.15%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

GIT Equity Trust—Select Growth
1655 N. Fort Myer Drive
Arlington, VA 22209
(800) 336-3063
(800) 368-3133
(703) 528-6500

Distributor: GIT Investment Services
Year of Inception: 1983
Fund Type: Growth Income
Portfolio Mgr.: John A. Edwards
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: March, December
Capital Gains Anticipated: December

GIT Equity Trust—Special Growth
1655 N. Fort Myer Drive
Arlington, VA 22209
(800) 336-3063
(800) 368-3133
(703) 528-6500

Distributor: GIT Investment Services
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Richard Carney
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.38%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: March, December

GIT Income Trust—Government
1655 N. Fort Myer Drive
Arlington, VA 22209
(800) 336-3063
(800) 368-3133
(703) 528-6500

Distributor: GIT Investment Services
Year of Inception: 1983
Fund Type: Fixed Income
Portfolio Mgr.: John A. Edwards
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.53%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

GIT Income Trust—Maximum Income
1655 N. Fort Myer Drive
Arlington, VA 22209
(800) 336-3063
(800) 368-3133
(703) 528-6500

Distributor: GIT Investment Services
Year of Inception: 1983
Fund Type: Fixed Income
Portfolio Mgr.: John A. Edwards
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.53%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

GIT Tax-Free Trust—High-Yield
1655 N. Fort Myer Drive
Arlington, VA 22209
(800) 336-3063
(800) 368-3133
(703) 528-6500

Distributor: GIT Investment Services
Year of Inception: 1982
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ricardo Fontanilla
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

GS Adjustable Rate Government Agency Fund
4900 Sears Tower
Chicago, IL 60606
(800) 621-2550
(312) 655-4400

Distributor: Goldman, Sachs & Company
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Michael Smirlock
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 0.05%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

GS Short-Term Government Agency Fund
4900 Sears Tower
Chicago, IL 60606
(800) 621-2550
(312) 655-4400

Distributor: Goldman, Sachs & Company
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Michael Smirlock
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Gabelli Asset Fund
Corporate Center at Rye
Rye, NY 10580-1430
(800) GABELLI

Distributor: Gabelli & Company, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Mario J. Gabelli
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None

Expense Ratio: 1.20%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Gabelli Growth Fund
Corporate Center at Rye
Rye, NY 10580-1430
(800) GABELLI

Distributor: Gabelli & Company, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Elizabeth R. Bramwell
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.50%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Gateway Government Bond Plus Fund
400 Techne Center Drive, #200
Milford, OH 45150
(800) 354-6339
(513) 248-2700

Distributor: Gateway Trust
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Peter W. Thayer
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Gateway Growth Plus Fund
400 Techne Center Drive, #200
Milford, OH 45150
(800) 354-6339
(513) 248-2700

Distributor: Gateway Trust
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Peter H. Williams
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Gateway Index Plus Fund
400 Techne Center Drive, #200
Milford, OH 45150
(800) 354-6339
(513) 248-2700

Distributor: Gateway Trust
Year of Inception: 1977
Fund Type: Growth Income
Portfolio Mgr.: Peter W. Thayer
Since: 1977
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

General Aggressive Growth Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.24%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

General Electric Long-Term Interest
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1980
Fund Type: Fixed Income
Portfolio Mgr.: Robert A. MacDougall
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.10%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

General Electric S&S Program Mutual Fund
3003 Summer Street
P.O. Box 7900
Stamford, CT 06904
(203) 326-2399

Distributor: General Electric Investment Corp.
Year of Inception: 1959
Fund Type: Growth Income
Portfolio Mgr.: Arthur S. Bahr
Since: 1970
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.17%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

General Municipal Bond Fund
144 Glenn Curtiss Boulevard
Uniondale, NY 11556
(800) 782-6620

Distributor: Dreyfus Service Corp. II
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500

Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Gintel Capital Appreciation Fund
Greenwich Office Park #6
Greenwich, CT 06831
(800) 243-5808
(203) 622-6400

Distributor: Gintel & Company
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Robert Gintel
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: None
Expense Ratio: 1.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Gintel ERISA Fund
Greenwich Office Park #6
Greenwich, CT 06831
(800) 243-5808
(203) 622-6400

Distributor: Gintel & Company
Year of Inception: 1982
Fund Type: Growth Income
Portfolio Mgr.: Robert Gintel
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: None
Expense Ratio: 1.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Gintel Fund
Greenwich Office Park #6
Greenwich, CT 06831
(800) 243-5808
(203) 622-6400

Distributor: Gintel & Company
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Robert Gintel
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $100,000
Min. Subsequent Investment: None
Expense Ratio: 1.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Government Income Securities
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: G. J. Madich
Since: 1987
Max. Sales Charge: 1.00%
Max. Redemption Charge: 0.75%
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Gradison Established Growth Fund
580 Walnut Street
Cincinnati, OH 45202
(800) 869-5999
(513) 579-5700

Distributor: Gradison & Company, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: William Leugers
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Gradison Government Income Fund
580 Walnut Street
Cincinnati, OH 45202
(800) 869-5999
(513) 579-5700

Distributor: Gradison & Company, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Michael J. Link
Since: 1987
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Gradison Opportunity Growth Fund
580 Walnut Street
Cincinnati, OH 45202
(800) 869-5999
(513) 579-5700

Distributor: Gradison & Company, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: William Leugers
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

H

Harbor Bond Fund
One Sea Gate
Toledo, OH 43666
(800) 422-1050
(419) 247-2477
(419) 247-1940

Distributor: HCA Securities, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: William H. Gross

Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $500
Expense Ratio: 0.96%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Harbor Capital Appreciation Fund
One Sea Gate
Toledo, OH 43666
(800) 422-1050
(419) 247-2477
(419) 247-1940

Distributor: HCA Securities, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Spiros Segalas
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $500
Expense Ratio: 0.89%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Harbor Growth Fund
One Sea Gate
Toledo, OH 43666
(800) 422-1050
(419) 247-2477
(419) 247-1940

Distributor: HCA Securities, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Bartley J. Madden
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $500
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Harbor International Fund
One Sea Gate
Toledo, OH 43666
(800) 422-1050
(419) 247-2477
(419) 247-1940

Distributor: HCA Securities, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Hakan Castegren
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $500
Expense Ratio: 1.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Harbor Value Fund
One Sea Gate
Toledo, OH 43666
(800) 422-1050
(419) 247-2477
(419) 247-1940

Distributor: HCA Securities, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: John L. Strauss
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $500
Expense Ratio: 0.94%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Hawaiian Tax-Free Trust
380 Madison Avenue, Suite 2300
New York, NY 10017
(212) 697-6666

Distributor: Aquila Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Reid Smith
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Helmsman Blue Chip Equity
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Disciplined Equity
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Equity Index
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company

Year of Inception: 1991
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.34%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Growth Equity Portfolio
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.41%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Income Equity
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.49%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Income Portfolio
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman International
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: None
Expense Ratio: 1.93%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Helmsman Limited Volatility
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.35%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Ohio Municipal
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.34%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Quantitative Equity
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.34%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Helmsman Tax Free Income
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None

Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.61%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Heritage Capital Appreciation Trust
880 Carillon Parkway
St. Petersburg, FL 33716
(813) 573-3800

Distributor: Heritage Asset Management, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Herb Ehlers
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.93%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Heritage Income Trust
880 Carillon Parkway
St. Petersburg, FL 33716
(813) 573-3800

Distributor: Heritage Asset Management, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Ivan Ross
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Heritage Income—Growth Trust
880 Carillon Parkway
St. Petersburg, FL 33716
(813) 573-3800

Distributor: Heritage Asset Management, Inc.
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: Louis Kirschbaum
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

HighMark Bond Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 433-6884

Distributor: Winsbury Company (The)
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.66%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

HighMark Income Equity
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 433-6884

Distributor: Winsbury Company (The)
Year of Inception: 1988
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.13%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

HighMark Special Growth
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 433-6884

Distributor: Winsbury Company (The)
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

I

IAI Bond Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1977
Fund Type: Fixed Income
Portfolio Mgr.: Larry R. Hill
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: June, December

IAI Emerging Growth Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Rick Leggott
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000

Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

IAI Government Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Scott Bettin
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: June, December

IAI International Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Roy Gillson
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 2.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

IAI Regional Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1980
Fund Type: Growth
Portfolio Mgr.: Julian P. Carlin
Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

IAI Reserve Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Tim Palmer
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.85%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: June, December

IAI Stock Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1972
Fund Type: Growth Income
Portfolio Mgr.: Julian P. Carlin
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

IAI Value Fund
1100 Dain Tower
P.O. Box 357
Minneapolis, MN 55440
(612) 371-2884

Distributor: IAI Funds
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Douglas R. Platt
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

ITB Premium Income Portfolio
399 Boylston Street, 10th Floor
Boston, MA 02116
(800) 283-1155
(617) 578-1400

Distributor: The Investment Services Corp.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Michael Martino
Since: 1989
Max. Sales Charge: 2.50%
Max. Redemption Charge: None
Min. Initial Investment: $25
Min. Subsequent Investment: $25
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Monthly

International Income Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Christopher Wiles
Since: 1991

Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: Not Available
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Ivy Growth Fund
40 Industrial Park Road
Hingham, MA 02043
(800) 235-3322
(617) 749-1416

Distributor: Ivy Financial Services, Inc.
Year of Inception: 1961
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.31%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Ivy Growth with Income
40 Industrial Park Road
Hingham, MA 02043
(800) 235-3322
(617) 749-1416

Distributor: Ivy Financial Services, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Ivy International Fund
40 Industrial Park Road
Hingham, MA 02043
(800) 235-3322
(617) 749-1416

Distributor: Ivy Financial Services, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Hakan Castegren
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

J

Janus Flexible Income Fund
100 Fillmore Street, Suite 300
Denver, CO 80206
(800) 525-3713
(303) 333-3863

Distributor: Janus Capital Corporation
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Janus Fund
100 Fillmore Street, Suite 300
Denver, CO 80206
(800) 525-3713
(303) 333-3863

Distributor: Janus Capital Corporation
Year of Inception: 1970
Fund Type: Growth
Portfolio Mgr.: James P. Craig
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: $50
Expense Ratio: 0.96%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Janus Twenty Fund
100 Fillmore Street, Suite 300
Denver, CO 80206
(800) 525-3713
(303) 333-3863

Distributor: Janus Capital Corporation
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Thomas F. Marsico
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: $50
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Janus Venture Fund (c)
100 Fillmore Street, Suite 300
Denver, CO 80206
(800) 525-3713
(303) 333-3863

Distributor: Janus Capital Corporation
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: James P. Craig
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: $50
Expense Ratio: 1.08%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Janus Worldwide Fund
100 Fillmore Street, Suite 300
Denver, CO 80206
(800) 525-3713
(303) 333-3863

Distributor: Janus Capital Corporation
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: James P. Craig
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: $50
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Not available
Capital Gains Anticipated: None

Jermyn Street International Equity Fund
61 Broadway, Suite 2770
New York, NY 10006
(212) 363-3300

Distributor: Keffer Capital Management, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Brendan Adams
Since: 1991
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $500
Expense Ratio: 1.80%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

K

Kaufmann Fund, Inc. (The)
17 Battery Place, Suite 2624
New York, NY 10004
(212) 344-2661

Distributor: The Kaufmann Fund, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 0.20%
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 2.36%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: None
Capital Gains Anticipated: None

Kemper Investment Portfolios—Short Term Global Income Portfolio
120 South LaSalle Street
Chicago, IL 60603
(800) 621-1048
(312) 781-1121

Distributor: Kemper Financial Services, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Gordon Johns
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: October

Kemper Short Term Global Income Fund
120 South LaSalle Street
Chicago, IL 60603
(800) 621-1048
(312) 781-1121

Distributor: Kemper Financial Services, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Gordon K. Johns
Since: 1990
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Key Investment Funds, Inc./ Convertible Portfolio
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Keystone America Capital Preservation and Income
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Christopher Conkey
Since: 1991
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Keystone America Government Securities
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Christopher Conkey
Since: 1987
Max. Sales Charge: 2.00%
Max. Redemption Charge: 2.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes

Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Keystone America High-Yield Bond Fund
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Donald M. Keller
Since: 1987
Max. Sales Charge: 2.00%
Max. Redemption Charge: 2.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Keystone America Tax-Free Income Fund
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Betsy Blacher
Since: 1990
Max. Sales Charge: 2.00%
Max. Redemption Charge: 2.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.66%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Keystone Custodian Series/B-1
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Fixed Income
Portfolio Mgr.: Barbara McCue
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Keystone Custodian Series/B-2
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Fixed Income
Portfolio Mgr.: Kristine Cloyes
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.88%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Keystone Custodian Series/B-4
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth Income
Portfolio Mgr.: Donald M. Keller
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.06%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Keystone Custodian Series/K-1
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth Income
Portfolio Mgr.: Walter McCormick
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.99%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Keystone Custodian Series/K-2
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth
Portfolio Mgr.: Walter McCormick
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Keystone Custodian Series/S-1
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth Income
Portfolio Mgr.: Maureen Cullinane
Since: 1989
Max. Sales Charge: None

Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Keystone Custodian Series/S-3
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth
Portfolio Mgr.: JoAnn Lyndon
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.52%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Keystone Custodian Series/S-4
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth
Portfolio Mgr.: Roland Gillis
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Keystone International Fund
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1955
Fund Type: Global/International
Portfolio Mgr.: Rosemary Komatsu
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Keystone Precious Metals Holdings, Inc.
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1979
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Malcolm Pirnie III
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 2.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Keystone Tax-Exempt Trust
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Betsy Blacher
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $10,000
Min. Subsequent Investment: None
Expense Ratio: 1.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Keystone Tax-Free Fund
99 High Street
Boston, MA 02110
(800) 633-2898
(617) 338-3400

Distributor: Keystone Distributors, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Betsy Blacher
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $10,000
Min. Subsequent Investment: None
Expense Ratio: 1.23%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Kidder Peabody Equity Income Fund
20 Exchange Place
New York, NY 10005
(212) 510-5351
(212) 510-5552
(212) 510-8951

Distributor: Kidder Peabody Asset Management, Inc.
Year of Inception: 1985
Fund Type: Equity Income
Portfolio Mgr.: John Chadwick
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 1.60%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Kidder Peabody Government Income Fund
20 Exchange Place
New York, NY 10005
(212) 510-5351
(212) 510-5552
(212) 510-8951

Distributor: Kidder Peabody Asset Management, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: David Hartman
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,500
Min. Subsequent Investment: $100
Expense Ratio: 1.40%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: March, June, September, December

Kleinwort Benson International Equity Fund
200 Park Avenue, 24th Floor
New York, NY 10166
(800) 233-9164
(212) 687-2515

Distributor: Kleinwort Benson Investment Strategies
Year of Inception: 1959
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.78%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

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Landmark Balanced Fund
Six St. James Avenue
Boston, MA 02116
(800) 331-1792
(212) 644-1400

Distributor: Landmark Funds Broker-Dealer Svcs, Inc.
Year of Inception: 1990
Fund Type: Balanced
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.40%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Landmark Equity Fund
Six St. James Avenue
Boston, MA 02116
(800) 331-1792
(212) 644-1400

Distributor: Landmark Funds Broker-Dealer Svcs, Inc.
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: Christopher Trompeter
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.40%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Landmark International Equity Fund
Six St. James Avenue
Boston, MA 02116
(800) 331-1792
(212) 644-1400

Distributor: Landmark Funds Broker-Dealer Svcs, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Henry de Vismes
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Landmark New York Tax-Free Income
Six St. James Avenue
Boston, MA 02116
(800) 331-1792
(212) 644-1400

Distributor: Landmark Funds Broker-Dealer Svcs, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Pat Dolan
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Landmark U.S. Government Income Fund
Six St. James Avenue
Boston, MA 02116
(800) 331-1792
(212) 644-1400

Distributor: Landmark Funds Broker-Dealer Svcs, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Tom Halley
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Legg Mason Income Trust—Investment Grade Income Portfolio
111 S. Calvert Street
P.O. Box 1476
Baltimore, MD 21203-1476
(800) 822-5544
(301) 539-3400

Distributor: Legg Mason Wood Walker, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Kent Engel
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Legg Mason Income Trust—
U.S. Government Intermediate
111 S. Calvert Street
P.O. Box 1476
Baltimore, MD 21203-1476
(800) 822-5544
(301) 539-3400

Distributor: Legg Mason Wood Walker, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Kent Engel
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.77%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Legg Mason Maryland Tax-Free
Income Trust
111 S. Calvert Street
P.O. Box 1476
Baltimore, MD 21203-1476
(800) 822-5544
(301) 539-3400

Distributor: Legg Mason Wood Walker, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Victoria M. Schwatka
Since: 1991
Max. Sales Charge: 2.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Legg Mason Special Investment Trust
111 S. Calvert Street
P.O. Box 1476
Baltimore, MD 21203-1476
(800) 822-5544
(301) 539-3400

Distributor: Legg Mason Wood Walker, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: William H. Miller III
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 2.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December, July

Legg Mason Total Return Trust
111 S. Calvert Street
P.O. Box 1476
Baltimore, MD 21203-1476
(800) 822-5544
(301) 539-3400

Distributor: Legg Mason Wood Walker, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: William H. Miller III
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 2.44%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December, May

Legg Mason Value Trust
111 S. Calvert Street
P.O. Box 1476
Baltimore, MD 21203-1476
(800) 822-5544
(301) 539-3400

Distributor: Legg Mason Wood Walker, Inc.
Year of Inception: 1982
Fund Type: Growth
Portfolio Mgr.: William H. Miller III
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 1.77%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December, May

Lepercq-Istel Fund
1675 Broadway
New York, NY 10019
(800) 338-1579
(212) 698-0749

Distributor: Lepercq-Istel Trust
Year of Inception: 1954
Fund Type: Growth Income
Portfolio Mgr.: Bruno DesForges
Since: 1976
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 1.50%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Lexington Corporate Leaders
Trust Fund
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds
Distributors, Inc.
Year of Inception: 1935
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes

Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December, June

Lexington GNMA Income Fund, Inc.
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1973
Fund Type: Fixed Income
Portfolio Mgr.: Denis Jamison
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Lexington Global Fund, Inc.
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Caesar M. P. Bryan
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.59%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Lexington Goldfund, Inc.
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1967
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Caesar M. P. Bryan
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.36%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Lexington Growth & Income Fund
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1959
Fund Type: Growth Income
Portfolio Mgr.: William Stack
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.02%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Lexington Tax-Exempt Bond Trust
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Denis Jamison
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.08%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Lexington Technical Strategy Fund, Inc.
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Frank Peluso
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.14%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Lexington Worldwide Emerging Markets Fund, Inc.
P.O. Box 1515
Saddle Brook, NJ 07662
(800) 526-0057
(800) 526-0056
(201) 845-7300

Distributor: Lexington Funds Distributors, Inc.
Year of Inception: 1969
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Lindner Dividend Fund, Inc.
7711 Carondelet Avenue, Suite 700
St. Louis, MO 63105
(314) 727-5305

Distributor: Lindner Management Corp.
Year of Inception: 1976
Fund Type: Growth Income
Portfolio Mgr.: Eric E. Ryback
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: 2.00%
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.87%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: April, December

Lindner Fund
7711 Carondelet Avenue, Suite 700
St. Louis, MO 63105
(314) 727-5305

Distributor: Lindner Management Corp.
Year of Inception: 1973
Fund Type: Growth
Portfolio Mgr.: Robert A. Lange
Since: 1977
Max. Sales Charge: None
Max. Redemption Charge: 2.00%
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.83%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: August, December

Loomis Sayles Bond Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Daniel Fuss
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Loomis Sayles Global Bond Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: John deBeer
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Loomis Sayles Growth & Income Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Jeffrey Wardlow
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Loomis Sayles Growth Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Jerome Castellini
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Loomis Sayles International Equity Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Frank Jedlicka
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Loomis Sayles Municipal Bond Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Janice Saul
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Loomis Sayles Small Cap Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Roderick Dillon
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Loomis Sayles U.S. Government Securities Fund
One Financial Center
Boston, MA 02111
(617) 482-2450

Distributor: Loomis Sayles
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Kent Newmark
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Losantiville Relative Value Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.40%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

M

Mairs & Power Growth Fund
332 Minnesota Street
St. Paul, MN 55101
(612) 222-8478

Distributor: Mairs & Power, Inc.
Year of Inception: 1958
Fund Type: Growth
Portfolio Mgr.: George A. Mairs III
Since: 1973
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.05%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Mairs & Power Income Fund
332 Minnesota Street
St. Paul, MN 55101
(612) 222-8478

Distributor: Mairs & Power, Inc.
Year of Inception: 1961
Fund Type: Balanced
Portfolio Mgr.: Ronald J. DeSellier
Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.20%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

MarketMaster Equity Income Fund/ Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1991
Fund Type: Equity Income
Portfolio Mgr.: Vernon B. Gayne, Jr.
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January, September

MarketMaster Managed Bond Fund/ Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: David Hetherington
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, September

MarketMaster Maryland Municipal Bond Fund/Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Cynthia Seibert
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, September

MarketMaster Municipal Income Fund/Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Charles O. Lowe
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, September

MarketMaster Short-Intermediate Government Fund/Investor Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Jim Deming
Since: 1991
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, September

MarketMaster Short-Intermediate Government Fund/Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Jim Deming
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, September

MarketMaster Value Fund/Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Sharon M. Herrmann
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January, September

MarketMaster Virginia Municipal Bond Fund/Trust Shares
One Boston Place
Boston, MA 02108
(800) 441-7379

Distributor: TBC Funds Distributor, Inc. II
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Cynthia Seibert
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, September

Mathers Fund
100 Corporate North, Suite 201
Bannockburn, IL 60015
(800) 962-FUND
(708) 295-7400

Distributor: Mathers & Company
Year of Inception: 1965
Fund Type: Growth
Portfolio Mgr.: Henry G. Van der Eb, Jr.
Since: 1975
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $200
Expense Ratio: 0.98%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Merrill Lynch Balanced Fund for Investment & Retirement Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1985
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 1.95%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Merrill Lynch Basic Value Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.62%

Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: August, December

Merrill Lynch California Municipal Bond Fund/California Municipal Series Trust—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.65%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch California Municipal Bond Fund/California Municipal Series Trust—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.16%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Capital Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.60%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Merrill Lynch Corporate Bond Fund/ High Quality Portfolio—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1980
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.66%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Corporate Bond Fund/ High Quality Portfolio—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.45%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Corporate Bond—Intermediate-Term Portfolio
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1980
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.69%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Corporate Bond/ High Income Portfolio—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1978
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.69%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Corporate Bond/ High Income Portfolio—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor

Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.46%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Corporate Dividend Fund
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1984
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $5,000
Expense Ratio: 0.79%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: February, August

Merrill Lynch EuroFund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 2.37%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Merrill Lynch Florida Municipal Bond Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Not available
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: Not available
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Florida Municipal Bond Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Not available
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: Not available
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Fund For Tomorrow—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 2.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Merrill Lynch Global Allocation Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.43%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Merrill Lynch Global Allocation Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.43%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Merrill Lynch Global Bond Fund for Investment & Retirement—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.06%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: February, December

Merrill Lynch Global Bond Fund for Investment & Retirement—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.84%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: February, December

Merrill Lynch Global Convertible Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.47%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Merrill Lynch Global Convertible Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 3.50%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Merrill Lynch Global Utility Fund, Inc.—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Not available
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.10%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Merrill Lynch Growth Fund for Investment & Retirement—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.91%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Merrill Lynch International Holdings —Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.53%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Merrill Lynch Municipal Bond Fund/ High-Yield Portfolio—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1979
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.56%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Merrill Lynch Municipal Bond Fund/ High-Yield Portfolio—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.32%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Merrill Lynch Municipal Bond Fund/ Insured Portfolio—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.45%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Merrill Lynch Municipal Bond Fund/ Insured Portfolio—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.21%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Merrill Lynch Municipal Bond—Limited Maturity
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1979
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 0.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.41%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Merrill Lynch Municipal Income Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.90%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Municipal Income Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.17%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Natural Resources Trust—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1985
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 2.01%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: September, December

Merrill Lynch New Jersey Municipal Bond Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000

Min. Subsequent Investment: $50
Expense Ratio: 1.23%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch New Jersey Municipal Bond Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.74%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch New York Municipal Bond Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.66%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch New York Municipal Bond Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.16%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Pacific Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.04%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: February, December

Merrill Lynch Pennsylvania Municipal Bond Fund—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.86%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Pennsylvania Municipal Bond Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.38%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Phoenix Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.51%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: September, December

Merrill Lynch Retirement/Income Fund
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None

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Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.41%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: April, December

Merrill Lynch Science/Technology Holdings—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.38%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Merrill Lynch Short-Term Global Income—Class A
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.89%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Short-Term Global Income—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.75%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Merrill Lynch Special Value Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 2.23%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Merrill Lynch Strategic Dividend Fund—Class B
800 Scudders Mill Road
Plainsboro, NJ 08543
(609) 282-2800

Distributor: Merrill Lynch Funds Distributors, Inc.
Year of Inception: 1987
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.93%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: October, December

MetLife-State Street Government Income Fund
One Financial Center
Boston, MA 02111-2690
(800) 882-0052
(617) 348-2000

Distributor: MetLife-State Street Investment Services, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Jack Kallis
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $2,000
Expense Ratio: 1.05%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

Midwest Group Tax-Free Trust—Intermediate Term
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1981
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 1.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: June

Midwest Group Tax-Free Trust—Ohio Insured Tax-Free Fund
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: June

Midwest Income Trust—Intermediate Term Government
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1981
Fund Type: Fixed Income
Portfolio Mgr.: Bill Snider
Since: 1987
Max. Sales Charge: 1.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: September

Midwest Strategic Trust —U.S. Government Securities Fund
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: March

Midwest Strategic Trust —U.S. Treasury Allocation Fund
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Tom Mench
Since: 1988
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: March

Midwest Strategic Trust /U.S. Government Long Maturity Fund
312 Walnut Street, Suite 2100
Cincinnati, OH 45202
(800) 543-0407
(800) 543-8721
(513) 629-2000

Distributor: MGF Distributors, Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Bill Snider
Since: 1991
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: March

Monitor Fixed Income Securities Fund/Trust Shares
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Steve Geis
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.95%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Monitor Growth Fund/Trust Shares
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Doug Epp
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.85%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Monitor Income Equity Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1989
Fund Type: Equity Income
Portfolio Mgr.: Jim Buskirk
Since: 1989

Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.80%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Monitor Ohio Tax-Free Fund/Trust Shares
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Bill Doughty
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.90%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Monitor Short/Intermediate Fixed Income Securities Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Steve Geis
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.80%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Monitrend Gold Fund
2325 Crestmoor Road, Suite P200
Nashville, TN 37215
(800) 251-1970
(615) 298-1000

Distributor: Pallas Financial Corporation
Year of Inception: 1988
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Johann DeVilliers
Since: 1991
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Monitrend Government Fund
2325 Crestmoor Road, Suite P200
Nashville, TN 37215
(800) 251-1970
(615) 298-1000

Distributor: Pallas Financial Corporation
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Otto Liebling
Since: 1986
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Monitrend Summation Index Fund
2325 Crestmoor Road, Suite P200
Nashville, TN 37215
(800) 251-1970
(615) 298-1000

Distributor: Pallas Financial Corporation
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Michael Licamelli
Since: 1988
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Morgan Keegan Southern Capital Fund
Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(800) 3MORGAN
(901) 524-4100

Distributor: Morgan Keegan & Company, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Tim Johnson
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Not available
Capital Gains Anticipated: None

Mutual Beacon Fund
51 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 858-3013
(800) 448-FUND
(800) 553-3014

Distributor: Mutual Series Fund Inc.
Year of Inception: 1961
Fund Type: Growth Income
Portfolio Mgr.: Michael F. Price
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.85%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

Mutual Qualified Fund (c)
51 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 858-3013
(800) 448-FUND
(800) 553-3014

Distributor: Mutual Series Fund Inc.
Year of Inception: 1980
Fund Type: Growth Income
Portfolio Mgr.: Michael F. Price
Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.89%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December, June

Mutual Shares Fund (c)
51 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 858-3013
(800) 448-FUND
(800) 553-3014

Distributor: Mutual Series Fund Inc.
Year of Inception: 1949
Fund Type: Growth Income
Portfolio Mgr.: Michael F. Price
Since: 1975
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 0.85%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December, June

N

NCC Funds Equity Portfolio
2100 Society Building
Cleveland, OH 44114
(800) 553-2240

Distributor: McDonald & Co. Securities, Inc.
Year of Inception: 1989
Fund Type: Equity Income
Portfolio Mgr.: Gerald H. Gray
Since: 1989
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.31%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

NCC Funds Fixed Income Portfolio
2100 Society Building
Cleveland, OH 44114
(800) 553-2240

Distributor: McDonald & Co. Securities, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Larry Kelest
Since: 1989
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.33%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

NCC Funds Ohio Tax Exempt Portfolio
2100 Society Building
Cleveland, OH 44114
(800) 553-2240

Distributor: McDonald & Co. Securities, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Stephen P. Carpenter
Since: 1990
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

National Industries Fund
5990 Greenwood Plaza Boulevard
Englewood, CO 80111
(303) 220-8500

Distributor: Industry Savings Plans, Inc.
Year of Inception: 1958
Fund Type: Growth Income
Portfolio Mgr.: Mike Stone
Since: 1975
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $25
Expense Ratio: 1.70%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Neuberger & Berman Genesis Fund
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Stephen E. Milman
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Neuberger & Berman Guardian Fund
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1950
Fund Type: Growth Income
Portfolio Mgr.: Kent Simons
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.86%
Telephone Switch: Yes

Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Neuberger & Berman Limited Maturity Bond
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Theresa Havell
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $200
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Neuberger & Berman Manhattan Fund
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1979
Fund Type: Growth
Portfolio Mgr.: Irwin Lainoff
Since: 1979
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Neuberger & Berman Municipal Securities Trust
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Theresa Havell
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $200
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Neuberger & Berman Partners Fund
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1975
Fund Type: Growth
Portfolio Mgr.: Michael Kassen
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: September, December
Capital Gains Anticipated: September, December

Neuberger & Berman Selected Sectors Plus Energy, Inc.
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1955
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.99%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: September, December
Capital Gains Anticipated: September, December

Neuberger & Berman Ultra Short Bond Fund
342 Madison Avenue
New York, NY 10173
(800) 877-9700
(800) 225-1596
(212) 850-8300

Distributor: Neuberger & Berman Management, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Theresa Havell
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $200
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Neuwirth Fund
140 Broadway
New York, NY 10005
(800) 225-8011

Distributor: Wood Struthers & Winthrop
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Gary Haubold
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.98%
Telephone Switch: No

Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

New York Insured Tax Free Income Fund
777 Mariner's Island Boulevard
San Mateo, CA 94404
(800) 342-5236
(800) DIAL-BEN

Distributor: Franklin Distributors, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andy Johnson
Since: 1991
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $100
Min. Subsequent Investment: $25
Expense Ratio: 0.75%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Newton Growth Fund
330 East Kilbourn Avenue
Two Plaza East, Suite 1150
Milwaukee, WI 53202
(800) 242-7229
(414) 347-1141

Distributor: Newton Funds
Year of Inception: 1960
Fund Type: Growth
Portfolio Mgr.: Tony Leszczynski
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.27%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: June, December

Newton Income Fund
330 East Kilbourn Avenue
Two Plaza East, Suite 1150
Milwaukee, WI 53202
(800) 242-7229
(414) 347-1141

Distributor: Newton Funds
Year of Inception: 1969
Fund Type: Fixed Income
Portfolio Mgr.: Dave Schulz
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Nicholas Fund
700 North Water Street, #1010
Milwaukee, WI 53202-4276
(414) 272-6133

Distributor: Nicholas Company, Inc.
Year of Inception: 1969
Fund Type: Growth
Portfolio Mgr.: Albert O. Nicholas
Since: 1969
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 0.82%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: May, December

Nicholas II
700 North Water Street, #1010
Milwaukee, WI 53202-4276
(414) 272-6133

Distributor: Nicholas Company, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Albert O. Nicholas
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Nicholas Income Fund, Inc.
700 North Water Street, #1010
Milwaukee, WI 53202-4276
(414) 272-6133

Distributor: Nicholas Company, Inc.
Year of Inception: 1929
Fund Type: Fixed Income
Portfolio Mgr.: Albert O. Nicholas
Since: 1977
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 0.78%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Nicholas Limited Edition
700 North Water Street, #1010
Milwaukee, WI 53202-4276
(414) 272-6133

Distributor: Nicholas Company, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Albert O. Nicholas
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.96%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Nomura Pacific Basin Fund
180 Maiden Lane
New York, NY 10038
(800) 833-0018
(212) 208-9366
(212) 208-9300

Distributor: Nomura Securities International, Inc.
Year of Inception: 1985
Fund Type: Global/International
Portfolio Mgr.: Takeo Nakamura
Since: 1985
Max. Sales Charge: None

Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $5,000
Expense Ratio: 1.42%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: May, December

Northeast Investors Growth Fund
50 Congress Street, Room 1000
Boston, MA 02109
(800) 225-6704
(617) 523-3588

Distributor: Northeast Management & Research Co., Inc.
Year of Inception: 1980
Fund Type: Growth
Portfolio Mgr.: William A. Oates, Jr.
Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.74%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Northeast Investors Trust
50 Congress Street, Room 1000
Boston, MA 02109
(800) 225-6704
(617) 523-3588

Distributor: Northeast Management & Research Co., Inc.
Year of Inception: 1950
Fund Type: Fixed Income
Portfolio Mgr.: Ernest E. Monrad
Since: 1959
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

O

Overland Express Municipal Income Fund
111 Center Street
Little Rock, AR 72201
(501) 377-2569

Distributor: Stephens, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Mary Sebrell
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Overland Express Variable Rate Government
111 Center Street
Little Rock, AR 72201
(501) 377-2569

Distributor: Stephens, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Paul Single
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

P

PRIMECAP Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Howard B. Schow
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Pacific Investment Management Institutional Trust Fixed Income Portfolios: Low Duration Portfolio
800 Newport Center Drive
Newport Beach, CA 92660
(800) 927-4648

Distributor: Pacific Equities Network
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Bill Gross
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500,000
Min. Subsequent Investment: $10,000
Expense Ratio: 0.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Pacific Investment Management Institutional Trust Fixed Income Portfolios: Short-Term Portfolio
800 Newport Center Drive
Newport Beach, CA 92660
(800) 927-4648

Distributor: Pacific Equities Network
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Bill Gross
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500,000
Min. Subsequent Investment: $10,000
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Pacific Investment Management Institutional Trust Fixed Income Portfolios: Total Return Portfolio
800 Newport Center Drive
Newport Beach, CA 92660
(800) 927-4648

Distributor: Pacific Equities Network
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Bill Gross
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500,000
Min. Subsequent Investment: $10,000
Expense Ratio: 0.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Pacific Investment Management Institutional Trust Growth Stock
800 Newport Center Drive
Newport Beach, CA 92660
(800) 927-4648

Distributor: Pacific Equities Network
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Ben Ehlert
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500,000
Min. Subsequent Investment: $10,000
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Pacific Investment Management Institutional Trust Long Duration Portfolio
800 Newport Center Drive
Newport Beach, CA 92660
(800) 927-4648

Distributor: Pacific Equities Network
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Frank Rabinovitch
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500,000
Min. Subsequent Investment: $10,000
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Pacific Investment Management Institutional Trust Total Return South Africa-Free Portfolio
800 Newport Center Drive
Newport Beach, CA 92660
(800) 927-4648

Distributor: Pacific Equities Network
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Bill Gross
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500,000
Min. Subsequent Investment: $10,000
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Pacifica Asset Preservation Fund
230 Park Ave., 13th Floor
New York, NY 10169
(800) 662-8417
(800) 845-8406

Distributor: Pacifica Funds Distributor, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Mark Romano
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.76%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

PaineWebber California Tax-Exempt Income
1285 Avenue of the Americas
New York, NY 10019
(800) RMA-1000

Distributor: Mitchell Hutchins Asset Management, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Serbe
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.68%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

PaineWebber Fixed Income Portfolio—High Income Fund
1285 Avenue of the Americas
New York, NY 10019
(800) RMA-1000

Distributor: Mitchell Hutchins Asset Management, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Whitney Merrill
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

PaineWebber Investment Grade Income Fund
1285 Avenue of the Americas
New York, NY 10019
(800) RMA-1000

Distributor: Mitchell Hutchins Asset Management, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Stuart Richardson
Since: 1984

Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.66%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

PaineWebber Municipal High Income Fund
1285 Avenue of the Americas
New York, NY 10019
(800) RMA-1000

Distributor: Mitchell Hutchins Asset Management, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Greg Serbe
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.60%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

PaineWebber National Tax-Free Income Fund
1285 Avenue of the Americas
New York, NY 10019
(800) RMA-1000

Distributor: Mitchell Hutchins Asset Management, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ayn Hagler
Since: 1984
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.73%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

PaineWebber U.S. Government Portfolio
1285 Avenue of the Americas
New York, NY 10019
(800) RMA-1000

Distributor: Mitchell Hutchins Asset Management, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Stuart Richardson
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.68%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Parnassus Fund
244 California Street, Suite 400
San Francisco, CA 94111
(800) 999-3505
(415) 362-3505

Distributor: Parnassus Financial Management
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Jerome L. Dodson
Since: 1985
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 1.77%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Pax World Fund, Inc.
224 State Street
Portsmouth, NH 03801
(800) 767-1729
(603) 431-8022

Distributor: Pax World Management Corp.
Year of Inception: 1971
Fund Type: Balanced
Portfolio Mgr.: Anthony S. Brown
Since: 1971
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.17%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Pennsylvania Mutual Fund
1414 Avenue of the Americas
New York, NY 10019
(800) 221-4268
(212) 355-7311
(212) 355-7312

Distributor: Pennsylvania Mutual Fund, Inc.
Year of Inception: 1962
Fund Type: Growth
Portfolio Mgr.: Chuck Royce
Since: 1973
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $2,000
Min. Subsequent Investment: $50
Expense Ratio: 0.96%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Philadelphia Fund
1200 N. Federal Highway, Suite 424
Boca Raton, FL 33432
(800) 749-9933
(407) 395-2155

Distributor: Baxter Financial Corp.
Year of Inception: 1923
Fund Type: Growth Income
Portfolio Mgr.: Donald H. Baxter
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.18%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Pilgrim Adjustable U.S. Government Securities Trust
10100 Santa Monica Boulevard, Suite 2150
Los Angeles, CA 90067
(800) 334-3444
(800) 336-3436

Distributor: Pilgrim Distributors Corp.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Bruce Jensen
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $5,000
Min. Subsequent Investment: $250
Expense Ratio: 1.27%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Pilgrim Corporate Utilities Fund
10100 Santa Monica Boulevard, Suite 2150
Los Angeles, CA 90067
(800) 334-3444
(800) 336-3436

Distributor: Pilgrim Distributors Corp.
Year of Inception: 1983
Fund Type: Equity Income
Portfolio Mgr.: Howard Kornblue
Since: 1991
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $250
Expense Ratio: 1.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Pilgrim Short-Term Multi-Market Income Fund
10100 Santa Monica Boulevard, Suite 2150
Los Angeles, CA 90067
(800) 334-3444
(800) 336-3436

Distributor: Pilgrim Distributors Corp.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Greg Barnett
Since: 1991
Max. Sales Charge: 3.50%
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $250
Expense Ratio: 1.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Pine Street Fund
140 Broadway
New York, NY 10005
(800) 225-8011

Distributor: Wood Struthers & Winthrop
Year of Inception: 1949
Fund Type: Growth Income
Portfolio Mgr.: James Engle
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.21%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Piper Jaffray Balanced Fund
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1987
Fund Type: Balanced
Portfolio Mgr.: Paul Dow
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Piper Jaffray Emerging Growth Fund
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1990
Fund Type: Growth
Portfolio Mgr.: John A. Tauer, Jr.
Since: 1990
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 1.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Piper Jaffray Minnesota Tax-Exempt Fund
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Douglas J. White
Since: 1988
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Piper Jaffray National Tax-Exempt Fund
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ronald R. Reuss
Since: 1988
Max. Sales Charge: 4.00%

Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Piper Jaffray Sector Performance
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Edward Nicoski
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Piper Jaffray U.S. Government Income Fund
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Ben Rinkey
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 1.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Piper Jaffray Value Fund
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: John A. Tauer, Jr.
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $100
Expense Ratio: 1.32%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

Piper Jaffray/Institutional Government Income Portfolio
Piper Jaffray Tower
222 South Ninth Street
Minneapolis, MN 55402
(800) 333-6000
(612) 342-6406

Distributor: Piper, Jaffray & Hopwood, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $2,500
Expense Ratio: 0.77%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Portico Bond IMMDEX Fund
207 East Buffalo Street, Suite 315
Milwaukee, WI 53202
(414) 271-5885

Distributor: Sunstone Financial Group, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Mary Ellen Stanek
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Portico Equity Index Fund
207 East Buffalo Street, Suite 315
Milwaukee, WI 53202
(414) 271-5885

Distributor: Sunstone Financial Group, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Mary Ellen Stanek
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Portico Income and Growth Fund
207 East Buffalo Street, Suite 315
Milwaukee, WI 53202
(414) 271-5885

Distributor: Sunstone Financial Group, Inc.
Year of Inception: 1989
Fund Type: Growth Income
Portfolio Mgr.: Jackson A. Kirk, Jr.
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Portico Short-Intermediate Fixed Income Fund
207 East Buffalo Street, Suite 315
Milwaukee, WI 53202
(414) 271-5885

Distributor: Sunstone Financial Group, Inc.

Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Mary Ellen Stanek
Since: 1979
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Portico Special Growth Fund
207 East Buffalo Street, Suite 315
Milwaukee, WI 53202
(414) 271-5885

Distributor: Sunstone Financial Group, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Scott Harkness
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Primary Income Fund
700 N. Water Street
Milwaukee, WI 53202
(800) 443-6544
(414) 271-2726

Distributor: Arnold Investment Counsel
Year of Inception: 1989
Fund Type: Equity Income
Portfolio Mgr.: David R. Aushwitz
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 0.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Primary Trend Fund
700 N. Water Street
Milwaukee, WI 53202
(800) 443-6544
(414) 271-2726

Distributor: Arnold Investment Counsel
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: David R. Aushwitz
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: August, December

Primary U.S. Government Fund
700 N. Water Street
Milwaukee, WI 53202
(800) 443-6544
(414) 271-2726

Distributor: Arnold Investment Counsel
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: James T. Dean, Jr.
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: August, December

Prime Value Growth Stock Fund
61 Broadway, Suite 2770
New York, NY 10006
(212) 363-3300

Distributor: Keffer Capital Management, Inc.
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Dave Beeck
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Prime Value Minnesota Municipal Bond Fund
61 Broadway, Suite 2770
New York, NY 10006
(212) 363-3300

Distributor: Keffer Capital Management, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Joan Smith
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Prudential IncomeVertible Plus Fund (B)
One Seaport Plaza
New York, NY 10292
(800) 225-1852
(201) 417-7555 (Collect)

Distributor: Prudential Securities, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Theresa Hamaufer
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.15%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Prudential Structured Maturity Fund
One Seaport Plaza
New York, NY 10292
(800) 225-1852
(201) 417-7555 (Collect)

Distributor: Prudential Mutual Fund Distributors, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Donna Blair
Since: Not available
Max. Sales Charge: 3.25%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.13%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Putnam Corporate Asset Trust
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1984
Fund Type: Equity Income
Portfolio Mgr.: John C. Talanian
Since: Not available
Max. Sales Charge: 2.50%
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $5,000
Expense Ratio: 0.96%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Putnam Massachusetts Tax-Exempt Income Fund
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Triet Nguyen
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 2.50%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.63%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Putnam Michigan Tax-Exempt Income Fund
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Priscilla Yalovoni
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 2.50%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.72%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Putnam Minnesota Tax-Exempt Income Fund
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Priscilla Yalovoni
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 2.50%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.73%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Putnam Ohio Tax-Exempt Income Fund
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Richard P. Wyke
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 2.50%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.70%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Putnam Tax-Free Income Trust/High Yield Portfolio
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: James E. Erickson
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.49%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Putnam Tax-Free Income Trust/ Insured Portfolio
One Post Office Square
Boston, MA 02109
(800) 225-1581

Distributor: Putnam Financial Services, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Richard P. Wyke
Since: Not available
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.66%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes

Dividends Anticipated: Monthly
Capital Gains Anticipated: None

R

Rainbow Fund
19 Rector Street
New York, NY 10006
(212) 509-8532

Distributor: Rainbow Fund, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $300
Min. Subsequent Investment: $50
Expense Ratio: 3.41%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Reserve Equity Trust—The Contrarian Portfolio
810 Seventh Avenue
New York, NY 10019
(800) 223-5547
(212) 977-9880

Distributor: Resrv Partners, Inc.
Year of Inception: 1984
Fund Type: Growth Income
Portfolio Mgr.: Henry B. R. Brown
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Reserve Equity Trust—The Growth Portfolio
810 Seventh Avenue
New York, NY 10019
(800) 223-5547
(212) 977-9880

Distributor: Resrv Partners, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Henry B. R. Brown
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 1.01%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Reynolds Blue Chip Growth Fund
Wood Island, 3rd Floor
80 Sir Francis Drake Blvd.
Larkspur, CA 94939
(800) 338-1579
(415) 461-7860

Distributor: Reynolds Capital Management
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Frederick L. Reynolds
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 1.70%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: Not available

Rightime Fund
The Forst Pavilion, Suite 1000
Wyncote, PA 19095-1596
(800) 242-1421

Distributor: Lincoln Investment Planning, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Denis Houser
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 2.58%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Rochester Convertible
70 Linden Oaks
Rochester, NY 14625
(716) 383-1300

Distributor: Rochester Fund Distributors
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: Michael Rosen
Since: 1986
Max. Sales Charge: 3.25%
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 2.43%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Rochester Fund Municipals
70 Linden Oaks
Rochester, NY 14625
(716) 383-1300

Distributor: Rochester Fund Distributors
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ronald Fielding
Since: 1983
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Rockwood Growth Fund
545 Shoup Avenue, Suite 303
Idaho Falls, ID 83402
(208) 522-5593

Distributor: Aspen Securities & Advisory, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Ross Farmer
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.80%
Telephone Switch: No

Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Rushmore Fund—Nova
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Daniel Ryczek
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Rushmore Fund—OTC Index Plus
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Daniel Ryczek
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Rushmore Fund—Precious Metals Index
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1989
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Daniel Ryczek
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Rushmore Fund—Stock Market Index Plus
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Daniel Ryczek
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Rushmore Fund—U.S. Government Intermediate-Term Securities Portfolio
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Daniel Ryczek
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Rushmore Fund—U.S. Government Long-Term Securities Portfolio
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Daniel Ryczek
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Rushmore Maryland Tax-Free
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Daniel Ryczek
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Rushmore Virginia Tax-Free
4922 Fairmont Avenue, 3rd Floor
Bethesda, MD 20814
(800) 343-3355
(301) 657-1500

Distributor: Rushmore Services, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Daniel Ryczek
Since: 1988

Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: None
Expense Ratio: 0.93%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

S

S+P 500 Fund
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1990
Fund Type: Equity Income
Portfolio Mgr.: P. R. Anderson
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: None
Expense Ratio: 0.30%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

SAFECO California Tax-Free Income Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Stephen C. Bauer
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

SAFECO Equity Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1932
Fund Type: Growth Income
Portfolio Mgr.: Douglas H. Johnson
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: October

SAFECO Growth Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Thomas M. Maguire
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: October

SAFECO High-Yield Bond Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Ronald L. Spaulding
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.14%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

SAFECO Income Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1968
Fund Type: Equity Income
Portfolio Mgr.: Arley N. Hudson
Since: 1978
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: October

SAFECO Intermediate-Term Bond Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Ronald L. Spaulding
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.01%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

SAFECO Municipal Bond Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1981
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Stephen C. Bauer
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.56%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

SAFECO Northwest Fund, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1990
Fund Type: Equity Income
Portfolio Mgr.: Rich Meagly
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

SAFECO U.S. Government Securities, Inc.
P.O. Box 34890
Seattle, WA 98124-1890
(800) 426-6730
(206) 545-5530

Distributor: SAFECO Securities, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Paul Stevenson
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

SBSF Convertible Securities Fund
45 Rockefeller Plaza, 33rd Floor
New York, NY 10111
(800) 422-SBSF
(212) 903-1200

Distributor: SBSF Funds, Inc.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Louis R. Benzak
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.39%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

SBSF Growth Fund
45 Rockefeller Plaza, 33rd Floor
New York, NY 10111
(800) 422-SBSF
(212) 903-1200

Distributor: SBSF Funds, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: Louis R. Benzak
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $5,000
Min. Subsequent Investment: $100
Expense Ratio: 1.15%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

SEI Cash+Plus Trust GNMA
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Cash+Plus Trust High Sierra Note/Bond
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Cash+Plus Trust Intermediate Term Government
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Cash+Plus Trust Short Term Government—Class A
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Cash+Plus Trust Short Term Government—Class B
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Not available
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Index Funds—Bond Index
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.38%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Index Funds—S&P 500 Index
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/ Balanced
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Balanced
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/Bond
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/ Capital Appreciation
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/ Capital Growth
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/ Equity Income
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1988
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/ Limited Volatility
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Institutional Managed Trust/Value
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI International Trust/International
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

SEI Tax-Exempt Intermediate Municipal
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Tax-Exempt Trust Pennsylvania Municipal
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SEI Tax-Exempt Trust/Kansas Tax Free Income
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SLB World Wide Prime Assets
31 West 52nd Street
New York, NY 10019
(212) 464-8068

Distributor: Shearson Lehman Brothers, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Alan Brown
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $1,000
Expense Ratio: 1.80%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Sagamore Bond Fund
20 N. Meridian Street, Suite 312
Indianapolis, IN 46204
(317) 635-4551

Distributor: Raffensperger, Hughes & Co., Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Sagamore Growth Fund
20 N. Meridian Street, Suite 312
Indianapolis, IN 46204
(317) 635-4551

Distributor: Raffensperger, Hughes & Co., Inc.
Year of Inception: 1991
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.63%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Sagamore Total Return Fund
20 N. Meridian Street, Suite 312
Indianapolis, IN 46204
(317) 635-4551

Distributor: Raffensperger, Hughes & Co., Inc.
Year of Inception: 1991
Fund Type: Balanced
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Salem Fixed Income Portfolio/ Investment Shares
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Tom Ellis
Since: 1989
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: July

Salem Managed Bond Portfolio
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Tom Ellis
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.75%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Salem Value Portfolio/Investment Shares
Federated Investors Tower
Pittsburgh, PA 15222-3779
(800) 245-0242
(412) 288-1900

Distributor: Federated Securities Corp.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Ed Outen
Since: 1985
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 1.03%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: July

Salomon Brothers Opportunity Fund
7 World Trade Center
New York, NY 10048
(212) 783-1301

Distributor: Salomon Brothers Inc.
Year of Inception: 1979
Fund Type: Growth
Portfolio Mgr.: Irving Brilliant
Since: 1979
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.34%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Schield Portfolio Series—Aggressive Growth
390 Union Boulevard, Suite 410
Denver, CO 80228
(800) 826-8154
(303) 985-9999
(800) 275-2382

Distributor: Schield Securities, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Marshall L. Schield
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes

Dividends Anticipated: Annualiy
Capital Gains Anticipated: December

Schield Portfolio Series—High-Yield Bond
390 Union Boulevard, Suite 410
Denver, CO 80228
(800) 826-8154
(303) 985-9999
(800) 275-2382

Distributor: Schield Securities, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Marshall L. Schield
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Schield Portfolio Series—Value Portfolio
390 Union Boulevard, Suite 410
Denver, CO 80228
(800) 826-8154
(303) 985-9999
(800) 275-2382

Distributor: Schield Securities, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Marshall L. Schield
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Schield Timed Asset Allocation Fund
390 Union Boulevard, Suite 410
Denver, CO 80228
(800) 826-8154
(303) 985-9999
(800) 275-2382

Distributor: Schield Securities, Inc.
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: Phil Covato
Since: 1989
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.33%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Schwab 1000 Fund
101 Montgomery Street
San Francisco, CA 94104
(415) 627-7000

Distributor: Charles Schwab & Co., Inc.
Year of Inception: 1991
Fund Type: Equity Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: 0.50%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Scudder California Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Jeremy L. Ragus
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Capital Growth Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1956
Fund Type: Growth
Portfolio Mgr.: Steve Aronoff
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November, December

Scudder Development Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1971
Fund Type: Growth
Portfolio Mgr.: Roy C. McKay
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.29%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Scudder Equity Income Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1987
Fund Type: Equity Income
Portfolio Mgr.: Joanne Howard
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes

Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November, December

Scudder GNMA Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: David Glen
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Global Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: William Holzer
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November, December

Scudder Gold Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1988
Fund Type: Precious Metals/Gold
Portfolio Mgr.: Douglas D. Donald
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 3.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November, December

Scudder Growth & Income Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1984
Fund Type: Growth Income
Portfolio Mgr.: Douglas M. Louden
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November, December

Scudder High-Yield Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Philip Condon
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Income Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1928
Fund Type: Fixed Income
Portfolio Mgr.: William Hutchinson
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November, December

Scudder International Bond Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Mark F. Turner
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder International Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1957
Fund Type: Global/International
Portfolio Mgr.: Nicholas Bratt
Since: 1976
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.24%

Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: May, December

Scudder Japan Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1962
Fund Type: Global/International
Portfolio Mgr.: O. Robert Theurkauf
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November, December

Scudder Managed Municipal Bond Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1976
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Donald Carleton
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.64%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Massachusetts Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Philip Condon
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Medium Term Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Donald Carleton
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder New York Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Donald Carleton
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Ohio Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Philip Condon
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Pennsylvania Tax Free Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Philip Condon
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Quality Growth Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Howard F. Ward
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None

Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Scudder Short Term Bond
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Thomas M. Poor
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Short Term Global Income Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Mark F. Turner
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Tax Free Target Fund—1993
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Donald Carleton
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Tax Free Target Fund—1996
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Donald Carleton
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November, December

Scudder Zero Coupon 1995 Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Ruth Heisler
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: November, December

Scudder Zero Coupon 2000 Fund
160 Federal Street
Boston, MA 02110
(800) 225-2470

Distributor: Scudder Investor Services, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Ruth Heisler
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: November, December

Seafirst Asset Allocation Fund
P.O. Box 84248
Seattle, WA 98124
(800) 323-9919
(206) 358-6234

Distributor: Seafirst Bank
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: Gary R. Bech
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Seafirst Blue Chip Fund
P.O. Box 84248
Seattle, WA 98124
(800) 323-9919
(206) 358-6234

Distributor: Seafirst Bank
Year of Inception: 1988
Fund Type: Growth
Portfolio Mgr.: Carol L. Beers

Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Seafirst Bond Fund
P.O. Box 84248
Seattle, WA 98124
(800) 323-9919
(206) 358-6234

Distributor: Seafirst Bank
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Kenneth D. Schultz
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: None
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Security Action Fund
700 Harrison Street
Topeka, KS 66636
(800) 888-2461
(913) 295-3127

Distributor: Security Distributors, Inc.
Year of Inception: 1982
Fund Type: Growth
Portfolio Mgr.: Ron Niedziela
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50
Min. Subsequent Investment: $50
Expense Ratio: 0.80%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: December
Capital Gains Anticipated: December

Selected American Shares
1331 Euclid Avenue
Cleveland, OH 44115
(800) 553-5533

Distributor: Kemper Securities Group, Inc.
Year of Inception: 1933
Fund Type: Growth Income
Portfolio Mgr.: Donald A. Yacktman
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Selected Special Shares
1331 Euclid Avenue
Cleveland, OH 44115
(800) 553-5533

Distributor: Kemper Securities Group, Inc.
Year of Inception: 1969
Fund Type: Growth
Portfolio Mgr.: Ronald W. Ball
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Selected U.S. Government Income Fund
1331 Euclid Avenue
Cleveland, OH 44115
(800) 553-5533

Distributor: Kemper Securities Group, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: John L. Shriver
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Sentry Fund
1800 North Point Drive
Stevens Point, WI 54481
(800) 533-7827

Distributor: Sentry Equity Services, Inc.
Year of Inception: 1970
Fund Type: Growth
Portfolio Mgr.: Keith Ringberg
Since: 1977
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $200
Min. Subsequent Investment: $50
Expense Ratio: 0.80%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Sequoia Fund (c)
1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Distributor: Ruane Cunniff & Company, Inc.
Year of Inception: 1970
Fund Type: Growth
Portfolio Mgr.: William J. Ruane
Since: 1970
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: Not available
Min. Subsequent Investment: $50
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Shearson Canadian Dollar Performance Portfolio, L.P.
31 West 52nd Street
New York, NY 10019
(212) 464-8068

Distributor: Shearson Lehman Brothers, Inc.
Year of Inception: 1988

Fund Type: Global/International
Portfolio Mgr.: Mark Fox
Since: 1989
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $200
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Shearson Deutsche Mark Performance Portfolio, L.P.
31 West 52nd Street
New York, NY 10019
(212) 464-8068

Distributor: Shearson Lehman Brothers, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Mark Fox
Since: 1989
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $200
Expense Ratio: 1.25%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Shearson Managed Currency Portfolio, L.P.
31 West 52nd Street
New York, NY 10019
(212) 464-8068

Distributor: Shearson Lehman Brothers, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Mark Fox
Since: 1989
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $200
Expense Ratio: 1.25%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: None

Shearson Multiple Opportunities Portfolio, L.P.
31 West 52nd Street
New York, NY 10019
(212) 464-8068

Distributor: Shearson Lehman Brothers, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Michael Sherman
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $25,000
Min. Subsequent Investment: $5,000
Expense Ratio: 3.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Shearson Yen Performance Portfolio, L.P.
31 West 52nd Street
New York, NY 10019
(212) 464-8068

Distributor: Shearson Lehman Brothers, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Mark Fox
Since: 1989
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $200
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Sherman Dean Fund
6061 N.W. Expressway, Suite 465
San Antonio, TX 78201
(512) 735-7700

Distributor: Sherman Dean Fund, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: J. Walter Sherman
Since: 1967
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.75%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Not available
Capital Gains Anticipated: None

Sit "New Beginning" Growth Fund
90 S. 7th Street, Suite 4600
Minneapolis, MN 55402
(800) 332-5580
(612) 334-5888

Distributor: Sit Investment Associates, Inc.
Year of Inception: 1982
Fund Type: Growth
Portfolio Mgr.: Douglas C. Jones
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Sit "New Beginning" Income & Growth
90 S. 7th Street, Suite 4600
Minneapolis, MN 55402
(800) 332-5580
(612) 334-5888

Distributor: Sit Investment Associates, Inc.
Year of Inception: 1982
Fund Type: Growth Income
Portfolio Mgr.: Peter L. Mitchelson
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Sit "New Beginning" Investment Reserve Fund
90 S. 7th Street, Suite 4600
Minneapolis, MN 55402
(800) 332-5580
(612) 334-5888

Distributor: Sit Investment Associates, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Michael C. Brilley
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Sit "New Beginning" Tax-Free Income
90 S. 7th Street, Suite 4600
Minneapolis, MN 55402
(800) 332-5580
(612) 334-5888

Distributor: Sit Investment Associates, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Michael C. Brilley
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Sit "New Beginning" U.S. Government Securities Fund
90 S. 7th Street, Suite 4600
Minneapolis, MN 55402
(800) 332-5580
(612) 334-5888

Distributor: Sit Investment Associates, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Michael C. Brilley
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Smith Barney Funds—Income + Growth
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1966
Fund Type: Growth Income
Portfolio Mgr.: Bruce D. Sargent
Since: Not available
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.45%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Smith Barney Funds—Income Return Account Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 1.50%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.43%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Smith Barney Funds—Monthly Payment Government Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.44%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Smith Barney Funds—U.S. Government Securities Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.41%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Smith Barney Muni Bond Funds—California Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.21%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Smith Barney Muni Bond Funds—Florida Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.10%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Smith Barney Muni Bond Funds—Limited Term Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.33%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Smith Barney Muni Bond Funds—National Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.39%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Smith Barney Muni Bond Funds—New Jersey Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.30%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Smith Barney Muni Bond Funds—New York Portfolio
1345 Avenue of the Americas
New York, NY 10105
(212) 698-5349

Distributor: Smith Barney Harris Upham & Co., Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $50
Expense Ratio: 0.28%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

SoGen International Fund
50 Rockefeller Plaza
New York, NY 10020
(800) 334-2143
(212) 399-1141

Distributor: SoGen Securities Corp.
Year of Inception: 1970
Fund Type: Global/International
Portfolio Mgr.: Jean-Marie Eveillard
Since: 1978
Max. Sales Charge: 3.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.30%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Southeastern Asset Management Small-Cap Fund
c/o Southeastern Asset Mgmt., Inc.
860 Ridgelake Boulevard, Suite 301
Memphis, TN 38120
(800) 445-9469
(901) 761-2474

Distributor: Southeastern Asset Management Funds Trust
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None
Expense Ratio: 1.43%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Southeastern Asset Management Value Trust
c/o Southeastern Asset Mgmt., Inc.
860 Ridgelake Boulevard, Suite 301
Memphis, TN 38120
(800) 445-9469
(901) 761-2474

Distributor: Southeastern Asset Management Funds Trust
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Mason Hawkins
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50,000
Min. Subsequent Investment: None

Expense Ratio: 1.31%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Special Portfolios—Cash Portfolio
P.O. Box 64284
St. Paul, MN 55164
(800) 800-2638
(612) 738-4000
(612) 738-5517

Distributor: AMEV Investors, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Dennis M. Ott
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 0.52%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

Special Portfolios—Stock
P.O. Box 64284
St. Paul, MN 55164
(800) 800-2638
(612) 738-4000
(612) 738-5517

Distributor: AMEV Investors, Inc.
Year of Inception: 1966
Fund Type: Growth
Portfolio Mgr.: Stephen M. Poling
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $50
Expense Ratio: 1.22%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

St. Clair Capital Growth
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $1
Expense Ratio: 1.10%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

St. Clair Intermediate Bond Fund
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $1
Expense Ratio: 0.83%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

St. Clair Tax-Free Intermediate Fund
200 Gibraltar Road
Horsham, PA 19044
(800) 441-3885
(215) 443-7850

Distributor: Fairfield Group, Inc. (The)
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500
Min. Subsequent Investment: $1
Expense Ratio: 0.76%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

State Farm Balanced Fund
One State Farm Plaza
Bloomington, IL 61710
(309) 766-2029

Distributor: State Farm Investment Management Corp.
Year of Inception: 1968
Fund Type: Balanced
Portfolio Mgr.: Kurt G. Moser
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50
Min. Subsequent Investment: $50
Expense Ratio: 0.27%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

State Farm Growth Fund
One State Farm Plaza
Bloomington, IL 61710
(309) 766-2029

Distributor: State Farm Investment Management Corp.
Year of Inception: 1968
Fund Type: Growth
Portfolio Mgr.: Kurt G. Moser
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50
Min. Subsequent Investment: $50
Expense Ratio: 0.21%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

State Farm Interim Fund
One State Farm Plaza
Bloomington, IL 61710
(309) 766-2029

Distributor: State Farm Investment Management Corp.
Year of Inception: 1977

Fund Type: Fixed Income
Portfolio Mgr.: Kurt G. Moser
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50
Min. Subsequent Investment: $50
Expense Ratio: 0.28%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: Not available

State Farm Municipal Bond Fund
One State Farm Plaza
Bloomington, IL 61710
(309) 766-2029

Distributor: State Farm Investment Management Corp.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kurt G. Moser
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 0.21%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: None

SteinRoe Capital Opportunities Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1969
Fund Type: Growth
Portfolio Mgr.: Bruce Dunn
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.29%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

SteinRoe Government Income Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Mike Kennedy
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SteinRoe High-Yield Municipals
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Tom Conlin
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SteinRoe Income Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Ann Henderson
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SteinRoe Intermediate Bond Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1978
Fund Type: Fixed Income
Portfolio Mgr.: Mike Kennedy
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.73%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SteinRoe Intermediate Municipals
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Jane McCart
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SteinRoe International Growth Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1987
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None

Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

SteinRoe Managed Municipals
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Tom Conlin
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.66%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

SteinRoe Prime Equities
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Ralph Segall
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

SteinRoe Special Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1968
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.03%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

SteinRoe Stock Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1958
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

SteinRoe Total Return Fund
P.O. Box 1143
Chicago, IL 60690
(800) 338-2550

Distributor: Stein Roe & Farnham, Inc.
Year of Inception: 1949
Fund Type: Equity Income
Portfolio Mgr.: Bob Christensen
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Stratton Growth Fund
610 W. Germantown Pike, Suite 361
Plymouth Meeting, PA 19462
(800) 634-5726
(215) 941-0255

Distributor: Stratton Management Company
Year of Inception: 1972
Fund Type: Growth Income
Portfolio Mgr.: James W. Stratton
Since: 1972
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.38%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: July, December

Stratton Monthly Dividend Shares
610 W. Germantown Pike, Suite 361
Plymouth Meeting, PA 19462
(800) 634-5726
(215) 941-0255

Distributor: Stratton Management Company
Year of Inception: 1985
Fund Type: Equity Income
Portfolio Mgr.: James W. Stratton
Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: March, December

Strong Advantage Fund, Inc.
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None

Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.20%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Strong Common Stock Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1989
Fund Type: Growth
Portfolio Mgr.: Richard T. Weiss
Since: 1991
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Strong Discovery Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Strong Government Securities Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Strong Income Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Strong Investment Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1981
Fund Type: Balanced
Portfolio Mgr.: William D. Corneliuson
Since: 1981
Max. Sales Charge: 1.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Strong Municipal Bond Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $50
Expense Ratio: 0.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Strong Opportunity Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Strong Short-Term Bond Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Strong Total Return Fund
100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201
(800) 368-3863
(414) 359-3400

Distributor: Strong/Corneliuson Capital Management, Inc.
Year of Inception: 1981
Fund Type: Growth Income
Portfolio Mgr.: Richard S. Strong
Since: 1981
Max. Sales Charge: 1.00%
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: $50
Expense Ratio: 1.33%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

SunAmerica Multi-Asset Portfolios, Inc.—Global Short-Term Income Fund
10 Union Square East, 2nd Floor
New York, NY 10003
(800) 858-8850
(212) 353-5125

Distributor: SunAmerica Capital Services, Inc.
Year of Inception: 1991
Fund Type: Global/International
Portfolio Mgr.: Ruth Kennedy
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: 3.00%
Min. Initial Investment: $500
Min. Subsequent Investment: $100
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

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T. Rowe Price Balanced Fund, Inc.
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1991
Fund Type: Balanced
Portfolio Mgr.: Richard T. Whitney
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

T. Rowe Price California Tax-Free Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Mary J. Miller
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

T. Rowe Price Capital Appreciation Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Richard Howard
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price Equity-Income Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1985
Fund Type: Equity Income
Portfolio Mgr.: Brian Rogers
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.09%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

T. Rowe Price European Stock Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Martin G. Wade
Since: 1990
Max. Sales Charge: None

Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price GNMA Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Peter Van Dyke
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price Global Government Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: David P. Boardman
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

T. Rowe Price Growth Stock Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1950
Fund Type: Growth
Portfolio Mgr.: M. David Testa
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price Growth and Income
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1982
Fund Type: Growth Income
Portfolio Mgr.: Stephen W. Boesel
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.97%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

T. Rowe Price High-Yield Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Richard Swingle
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.03%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

T. Rowe Price International Bond
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.37%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

T. Rowe Price International Discovery
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: Martin G. Wade
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price International Stock
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.

Year of Inception: 1980
Fund Type: Global/International
Portfolio Mgr.: Martin G. Wade
Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.12%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price Maryland Tax-Free Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Mary J. Miller
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.63%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price New America Growth Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1985
Fund Type: Growth
Portfolio Mgr.: John H. Laporte
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price New Asia Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Martin G. Wade
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price New Era Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1969
Fund Type: Growth
Portfolio Mgr.: George A. Roche
Since: 1979
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.87%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price New Horizons
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1960
Fund Type: Growth
Portfolio Mgr.: John H. Laporte
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.81%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price New Income Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1973
Fund Type: Fixed Income
Portfolio Mgr.: Charles P. Smith
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.88%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price New Jersey Tax-Free Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: William T. Reynolds
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

T. Rowe Price New York Tax-Free Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: William T. Reynolds
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price Science & Technology Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Roger McNamee
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price Short-Term Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

T. Rowe Price Small-Cap Value Fund, Inc.
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: John A. Powell
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price Spectrum Growth Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Peter Van Dyke
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

T. Rowe Price Spectrum Income Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Peter Van Dyke
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price Tax-Free High-Yield Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: William T. Reynolds
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.83%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price Tax-Free Income Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1976
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: William T. Reynolds
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.62%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No

Dividends Anticipated: Monthly
Capital Gains Anticipated: None

T. Rowe Price Tax-Free Short-Intermediate
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1983
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Mary J. Miller
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.69%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

T. Rowe Price U.S. Treasury Intermediate Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Charles P. Smith
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price U.S. Treasury Long-Term Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1989
Fund Type: Fixed Income
Portfolio Mgr.: Peter Van Dyke
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

T. Rowe Price Virginia Tax-Free Bond Fund
100 East Pratt Street
Baltimore, MD 21202
(800) 638-5660
(301) 547-2308

Distributor: T. Rowe Price Associates, Inc.
Year of Inception: 1991
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Mary J. Miller
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.65%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: January, March

Tax-Free Fund of Colorado
380 Madison Avenue, Suite 2300
New York, NY 10017
(212) 697-6666

Distributor: Aquila Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Christopher Johns
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.27%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Tax-Free Trust of Arizona
380 Madison Avenue, Suite 2300
New York, NY 10017
(212) 697-6666

Distributor: Aquila Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Todd Curtis
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.58%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Tax-Free Trust of Oregon
380 Madison Avenue, Suite 2300
New York, NY 10017
(212) 697-6666

Distributor: Aquila Distributors, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Edgar M. Potts
Since: 1986
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.71%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

The 44 Wall Street Equity Fund, Inc.
26 Broadway, Suite 205
New York, NY 10004
(212) 248-8080

Distributor: Beckerman and Co., Inc.
Year of Inception: 1980
Fund Type: Growth
Portfolio Mgr.: Mark D. Beckerman
Since: 1988
Max. Sales Charge: 1.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 4.42%
Telephone Switch: No
Withdrawal Plan: Yes

IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

The 44 Wall Street Fund, Inc.
26 Broadway, Suite 205
New York, NY 10004
(212) 248-8080

Distributor: Beckerman and Co., Inc.
Year of Inception: 1968
Fund Type: Growth
Portfolio Mgr.: Mark D. Beckerman
Since: 1988
Max. Sales Charge: 0.25%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 9.60%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

The Westwood Fund
230 Park Avenue
New York, NY 10169
(800) 845-8406
(800) 626-FUND
(212) 309-8400

Distributor: Furman Selz, Inc.
Year of Inception: 1987
Fund Type: Equity Income
Portfolio Mgr.: Susan Byrne
Since: 1987
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $25,000
Min. Subsequent Investment: $5,000
Expense Ratio: 1.30%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: None

Thomson Convertible Securities/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1988
Fund Type: Growth Income
Portfolio Mgr.: Irwin Smith
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.10%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Thomson Global Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1986
Fund Type: Global/International
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.44%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Thomson Growth Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Irwin Smith
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Thomson Income Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1984
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Thomson Opportunity Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Don Chiboucas
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.08%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Thomson Precious Metals Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1988
Fund Type: Precious Metals/Gold
Portfolio Mgr.: John Van-Eck
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 2.46%

Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Thomson Short-Intermediate Government Fund/Class A
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Thomson Tax-Exempt Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Cynthia Keith
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.82%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Thomson U.S. Government Fund/Class B
One Station Place
Stamford, CT 06902
(800) 628-1237
(203) 352-4900

Distributor: Thomson Investor Services, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Seth H. Wohlberg
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Thoroughbred Fixed Income Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 255-9962

Distributor: Winsbury Company (The)
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 0.44%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Thoroughbred Total Return Stock Fund
1900 East Dublin-Granville Road
Columbus, OH 43229
(800) 255-9962

Distributor: Winsbury Company (The)
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: None
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Transamerica Government Income Trust
1000 Louisiana, Suite 6000
Houston, TX 77002-5098
(800) 343-6840
(713) 751-2400

Distributor: Transamerica Fund Distributors, Inc.
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 2.50%
Max. Redemption Charge: None
Min. Initial Investment: $250,000
Min. Subsequent Investment: $100,000
Expense Ratio: 1.13%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Transamerica Premium Limited Term
1000 Louisiana, Suite 6000
Houston, TX 77002-5098
(800) 343-6840
(713) 751-2400

Distributor: Transamerica Fund Distributors, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: 2.75%
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $500
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Trinity Bond Fund
183 East Main Street, Suite 1035
Rochester, NY 14604
(800) 456-7780
(716) 262-4080

Distributor: Trinity Capital Management, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Colleen McCoy
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100

Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Trinity Equity Fund
183 East Main Street, Suite 1035
Rochester, NY 14604
(800) 456-7780
(716) 262-4080

Distributor: Trinity Capital Management, Inc.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Colleen McCoy
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Quarterly
Capital Gains Anticipated: July

Trinity Short-Term Bond Fund
183 East Main Street, Suite 1035
Rochester, NY 14604
(800) 456-7780
(716) 262-4080

Distributor: Trinity Capital Management, Inc.
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: Colleen McCoy
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Not available
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Trustees' Commingled Fund—International Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1983
Fund Type: Global/International
Portfolio Mgr.: Jarrod Wilcox
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.44%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Trustees' Commingled Fund—U.S. Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1980
Fund Type: Growth Income
Portfolio Mgr.: John Wilcox
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $1,000
Expense Ratio: 0.52%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Twentieth Century Balanced Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: J. E. Stowers
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Twentieth Century Giftrust Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: J. E. Stowers
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Twentieth Century Growth Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1958
Fund Type: Growth
Portfolio Mgr.: J. E. Stowers
Since: 1971
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Twentieth Century Heritage Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: J. E. Stowers

Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Twentieth Century Select Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1958
Fund Type: Growth
Portfolio Mgr.: J. E. Stowers
Since: 1971
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Twentieth Century Tax-Exempt Intermediate Bond
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Charles M. Duboc
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Twentieth Century Tax-Exempt Long-Term
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Charles M. Duboc
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Twentieth Century U.S. Governments
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: Charles M. Duboc
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

Twentieth Century Ultra Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: J. E. Stowers
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Twentieth Century Vista Investors
P.O. Box 419200
Kansas City, MO 64112-6200
(800) 345-2021
(816) 531-5575

Distributor: Twentieth Century Investors, Inc.
Year of Inception: 1983
Fund Type: Growth
Portfolio Mgr.: J. E. Stowers
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

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U.S. All American Equity Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1981
Fund Type: Growth Income
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.80%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. Boston Investment Company—U.S. Boston Foreign Growth & Income/Class A
Lincoln North
Lincoln, MA 01773
(800) 872-7866
(617) 259-1144

Distributor: U.S. Boston Capital Corporation
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Lyle H. Davis
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000,000
Min. Subsequent Investment: None
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. Boston Investment Company—U.S. Boston Foreign Growth & Income/ Ordinary Shares
Lincoln North
Lincoln, MA 01773
(800) 872-7866
(617) 259-1144

Distributor: U.S. Boston Capital Corporation
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Lyle H. Davis
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $5,000
Min. Subsequent Investment: None
Expense Ratio: 2.04%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. Boston Investment Company—U.S. Boston Growth & Income/Class A
Lincoln North
Lincoln, MA 01773
(800) 872-7866
(617) 259-1144

Distributor: U.S. Boston Capital Corporation
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: J. Kimball Dow
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000,000
Min. Subsequent Investment: None
Expense Ratio: 1.36%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. Boston Investment Company—U.S. Boston Growth & Income/Ordinary Shares
Lincoln North
Lincoln, MA 01773
(800) 872-7866
(617) 259-1144

Distributor: U.S. Boston Capital Corporation
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: J. Kimball Dow
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $5,000
Min. Subsequent Investment: None
Expense Ratio: 1.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. California Double Tax-Free Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: J. David Edwards
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

U.S. European Equity Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 6.14%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. Global Resources Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1983
Fund Type: Precious Metals/Gold
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.43%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. Gold Shares Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1974
Fund Type: Precious Metals/Gold
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50

Expense Ratio: 1.54%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

U.S. Government Securities Fund
44 Montgomery Street, Suite 2200
San Francisco, CA 94104
(800) 225-8778
(415) 398-2727

Distributor: California Investment Trust Fund Group
Year of Inception: 1985
Fund Type: Fixed Income
Portfolio Mgr.: Philip McClanahan
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000
Min. Subsequent Investment: $250
Expense Ratio: 0.60%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: Not available

U.S. Growth Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1983
Fund Type: Growth Income
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.75%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

U.S. Income Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1983
Fund Type: Equity Income
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.22%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

U.S. Real Estate Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.63%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

U.S. Tax Free Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.93%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

U.S. Vision 2020
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1991
Fund Type: Fixed Income
Portfolio Mgr.: J. David Edwards
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.70%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

U.S. World Gold Fund
P.O. Box 29467
San Antonio, TX 78229-0467
(800) 873-8637
(512) 523-2453

Distributor: United Services Advisors, Inc.
Year of Inception: 1985
Fund Type: Precious Metals/Gold
Portfolio Mgr.: J. David Edwards
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 2.22%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

UMB Bond Fund
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: George Root
Since: 1982
Max. Sales Charge: None

Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.88%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

UMB Heartland Fund, Inc.
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: David Anderson
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.12%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

UMB Stock Fund
2440 Pershing Road, G-15
Kansas City, MO 64108
(800) 4-BABSON

Distributor: Jones & Babson, Inc.
Year of Inception: 1987
Fund Type: Growth
Portfolio Mgr.: David Anderson
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.88%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

USAA Aggressive Growth Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1981
Fund Type: Growth
Portfolio Mgr.: Stuart H. Wester
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.91%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November

USAA Balanced Portfolio Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1989
Fund Type: Balanced
Portfolio Mgr.: John W. Saunders, Jr.
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.98%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November

USAA Cornerstone Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1984
Fund Type: Global/International
Portfolio Mgr.: Harry W. Miller
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.18%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November

USAA GNMA Trust
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1991
Fund Type: Equity Income
Portfolio Mgr.: Carl W. Shirley
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.33%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Gold Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1984
Fund Type: Precious Metals/Gold
Portfolio Mgr.: David G. Peebles
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November

USAA Growth Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1971
Fund Type: Growth
Portfolio Mgr.: William V. Fries
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.16%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November

USAA Income Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1974
Fund Type: Fixed Income
Portfolio Mgr.: John W. Saunders, Jr.
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Income Stock Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1987
Fund Type: Equity Income
Portfolio Mgr.: Harry W. Miller
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: November

USAA International Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1988
Fund Type: Global/International
Portfolio Mgr.: David G. Peebles
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 1.81%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: November

USAA Tax-Exempt California Bond Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1989
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Willmann
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Tax-Exempt High-Yield Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1982
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Willmann
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Tax-Exempt Intermediate-Term Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1982
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Willmann
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.43%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Tax-Exempt New York Bond Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management Co.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Willmann
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.50%

Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Tax-Exempt Short-Term Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Management. Co.
Year of Inception: 1982
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Willmann
Since: 1991
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

USAA Tax-Exempt Virginia Bond Fund
USAA Building
San Antonio, TX 78288
(800) 531-8181
(512) 498-6505

Distributor: USAA Investment Managemen. Co.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Willmann
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $50
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: November

Union Investors Portfolios/Balanced Institutional Class
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Balanced
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Union Investors Portfolios/Growth Equity Institutional Class
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Union Investors Portfolios/ Intermediate-Term Bond Institutional Class
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Union Investors Portfolios/Value Momentum Institutional Class
680 East Swedesford Road
Wayne, PA 19087-1658
(800) 345-1151

Distributor: SEI Financial Services Company
Year of Inception: 1991
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: None
Min. Subsequent Investment: None
Expense Ratio: 0.85%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

V

Valley Forge Fund
1375 Anthony Wayne Drive
Wayne, PA 19087
(800) 548-1942
(215) 688-6839

Distributor: Valley Forge Fund, Inc.
Year of Inception: 1971
Fund Type: Growth
Portfolio Mgr.: Bernard B. Klawans
Since: 1971
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Value Line Aggressive Income Trust
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers

Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 1.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Value Line Convertible Fund
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 1.05%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Value Line Fund
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1950
Fund Type: Equity Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.72%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Value Line Income Fund
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1952
Fund Type: Balanced
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 0.79%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Value Line Leveraged Growth Investors
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1972
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Value Line New York Tax-Exempt Trust
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 1.01%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Value Line Special Situations
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1956
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.19%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Value Line Tax-Exempt Fund—High-Yield
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 0.62%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Value Line U.S. Government Securities Fund, Inc.
711 Third Avenue
New York, NY 10017
(800) 223-0818
(212) 687-3965

Distributor: Value Line Securities, Inc.
Year of Inception: 1981
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None

Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Van Kampen Merritt Short-Term Global Income Fund
1001 Warrenville Road
Lisle, IL 60532
(800) 225-2222

Distributor: Van Kampen Merritt, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Thomas Slefinger
Since: 1990
Max. Sales Charge: 3.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.58%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Vanguard Asset Allocation Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1988
Fund Type: Balanced
Portfolio Mgr.: Thomas Hazuka
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: January

Vanguard Bond Market Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Ian MacKinnon
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.21%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard California Tax-Free Fund—Insured Long-Term Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.24%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Convertible Securities Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Balanced
Portfolio Mgr.: Rohit M. Desai
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.84%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Vanguard Equity Income Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1988
Fund Type: Equity Income
Portfolio Mgr.: Roger Newell
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Vanguard Explorer Fund (c)
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1967
Fund Type: Growth
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.58%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Vanguard Fixed Income Securities—GNMA
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1980
Fund Type: Fixed Income
Portfolio Mgr.: Paul G. Sullivan

Since: 1980
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.34%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Fixed Income Securities—High-Yield Corporate Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1978
Fund Type: Fixed Income
Portfolio Mgr.: Earl E. McEvoy
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Fixed Income Securities—Investment Grade Corporate Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1973
Fund Type: Fixed Income
Portfolio Mgr.: Paul G. Sullivan
Since: 1976
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.37%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Fixed Income Securities—Long-Term U.S. Treasury Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Ian MacKinnon
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Fixed Income Securities—Short-Term Corporate Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1982
Fund Type: Fixed Income
Portfolio Mgr.: Ian MacKinnon
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.31%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Fixed Income Securities—Short-Term Federal Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1987
Fund Type: Fixed Income
Portfolio Mgr.: Ian MacKinnon
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.30%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Index Trust—500 Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1976
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.22%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Vanguard Index Trust—Extended Market Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1987
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.23%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Vanguard Institutional Index
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447

(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1990
Fund Type: Growth Income
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $10,000,000
Min. Subsequent Investment: $100
Expense Ratio: 0.10%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Vanguard International Equity Index Fund—The European Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.40%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard International Equity Index Fund—The Pacific Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1990
Fund Type: Global/International
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.35%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard Municipal Bond Fund—High-Yield
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1978
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Municipal Bond Fund—Insured Long-Term
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Municipal Bond Fund—Intermediate-Term
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Municipal Bond Fund—Limited-Term
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Municipal Bond Fund—Long-Term
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No

12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Municipal Bond Fund—Short-Term
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1977
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.25%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard New Jersey Tax-Free Fund—Insured Long-Term Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1988
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1988
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.24%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard New York Tax-Free Fund—Insured Long-Term Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.34%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Ohio Tax-Free Fund—Insured Long-Term Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1990
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.22%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Pennsylvania Tax-Free Fund—Insured Long-Term Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Ian MacKinnon
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.26%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Vanguard Preferred Stock Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1975
Fund Type: Equity Income
Portfolio Mgr.: Earl E. McEvoy
Since: 1982
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.67%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Vanguard Quantitative Portfolios
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1986
Fund Type: Growth Income
Portfolio Mgr.: John Nagorniak
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.48%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Vanguard STAR Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1985
Fund Type: Balanced
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $500

Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: January

Vanguard Small Capitalization Stock Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1960
Fund Type: Growth
Portfolio Mgr.: Contact distributor
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.31%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard Specialized Portfolios—Energy Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Ernst Von Metzsh
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.38%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Vanguard Specialized Portfolios—Gold & Precious Metals Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Precious Metals/Gold
Portfolio Mgr.: David Hutchins
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard Specialized Portfolios—Health Care Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Edward Owens
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.38%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard Specialized Portfolios—Service Economy Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Matthew E. Megargel
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.46%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard Specialized Portfolios—Technology Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1984
Fund Type: Growth
Portfolio Mgr.: Perry Traquina
Since: 1984
Max. Sales Charge: None
Max. Redemption Charge: 1.00%
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.48%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard World Fund—International Growth Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1981
Fund Type: Global/International
Portfolio Mgr.: Richard R. Foulkes
Since: 1981
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.68%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Vanguard World Fund—U.S. Growth Portfolio
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1959
Fund Type: Growth
Portfolio Mgr.: J. Parker Hall III
Since: 1987
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.74%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Vanguard/Morgan Growth Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1968
Fund Type: Growth
Portfolio Mgr.: Frank Wisneski
Since: 1979
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.55%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: January

Variable Stock Fund, Inc.
361 Whitney Avenue
Holyoke, MA 01040
(617) 482-6500
(413) 784-6857
(413) 784-6237

Distributor: Variable Stock Fund, Inc.
Year of Inception: 1957
Fund Type: Growth
Portfolio Mgr.: John Leslie
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $50
Min. Subsequent Investment: $25
Expense Ratio: 1.18%
Telephone Switch: No
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Annually
Capital Gains Anticipated: December

Voyageur Colorado Tax Free Fund
100 S. Fifth Street, Suite 2200
Minneapolis, MN 55402
(800) 553-2143
(612) 341-6728

Distributor: Voyageur Fund Distributors, Inc.
Year of Inception: 1987
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Andrew M. McCullagh
Since: 1987
Max. Sales Charge: 3.90%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.00%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

Voyageur Minnesota Intermediate Tax-Free Fund
100 S. Fifth Street, Suite 2200
Minneapolis, MN 55402
(800) 553-2143
(612) 341-6728

Distributor: Voyageur Fund Distributors, Inc.
Year of Inception: 1985
Fund Type: Tax-Exempt Bond
Portfolio Mgr.: Kenneth E. Dawkins
Since: 1985
Max. Sales Charge: 2.75%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.18%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: None

W

WPG Dividend Income Fund
One New York Plaza, 31st Floor
New York, NY 10004
(800) 223-3332
(212) 908-9582

Distributor: Weiss Peck & Greer
Year of Inception: 1988
Fund Type: Equity Income
Portfolio Mgr.: Nelson Schennen, Jr.
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

WPG Government Securities Fund
One New York Plaza, 31st Floor
New York, NY 10004
(800) 223-3332
(212) 908-9582

Distributor: Weiss Peck & Greer
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: David W. Hoyle
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 0.76%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

WPG Growth & Income Fund
One New York Plaza, 31st Floor
New York, NY 10004
(800) 223-3332
(212) 908-9582

Distributor: Weiss Peck & Greer
Year of Inception: 1967
Fund Type: Growth Income
Portfolio Mgr.: Gerald Levine
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.47%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

WPG Growth Fund
One New York Plaza, 31st Floor
New York, NY 10004
(800) 223-3332
(212) 908-9582

Distributor: Weiss Peck & Greer
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Melville Straus
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $250,000
Min. Subsequent Investment: $25,000
Expense Ratio: 0.95%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: No
Keogh Plan: No
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

WPG International Fund
One New York Plaza, 31st Floor
New York, NY 10004
(800) 223-3332
(212) 908-9582

Distributor: Weiss Peck & Greer
Year of Inception: 1989
Fund Type: Global/International
Portfolio Mgr.: Peter Kysel
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 2.31%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

WPG Tudor Fund
One New York Plaza, 31st Floor
New York, NY 10004
(800) 223-3332
(212) 908-9582

Distributor: Weiss Peck & Greer
Year of Inception: 1968
Fund Type: Growth
Portfolio Mgr.: Melville Straus
Since: 1973
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $100
Expense Ratio: 1.07%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December

Wall Street Fund
230 Park Avenue, 20th Floor
New York, NY 10169
(800) 443-4693
(212) 207-1660

Distributor: Wall Street Management Corp.
Year of Inception: 1946
Fund Type: Growth Income
Portfolio Mgr.: Robert P. Morse
Since: 1984
Max. Sales Charge: 4.00%
Max. Redemption Charge: None
Min. Initial Investment: $2,000
Min. Subsequent Investment: $100
Expense Ratio: 2.00%
Telephone Switch: No
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No
12b-1: No
Dividends Anticipated: Not available
Capital Gains Anticipated: None

Wayne Hummer Growth Fund
175 W. Jackson Boulevard
Chicago, IL 60604-2884
(800) 621-4477
(312) 431-1700

Distributor: Wayne Hummer & Company
Year of Inception: 1983
Fund Type: Growth Income
Portfolio Mgr.: Alan Bird
Since: 1983
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $500
Expense Ratio: 1.21%
Telephone Switch: Yes
Withdrawal Plan: No
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: December, April

Wellesley Income Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1970
Fund Type: Fixed Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.45%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Wellington Fund
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1929
Fund Type: Balanced
Portfolio Mgr.: Vincent Bajakian
Since: 1972
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.42%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Quarterly
Capital Gains Anticipated: January

Westcore Short-Term Government Bond
600 17th Street, #1605 South
Denver, CO 80202
(800) 666-0367
(303) 623-2577

Distributor: ALPS Mutual Funds Services, Inc.
Year of Inception: 1988
Fund Type: Fixed Income
Portfolio Mgr.: Warren Hastings III
Since: 1990
Max. Sales Charge: 2.00%
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $50
Expense Ratio: 0.50%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: No

12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

William Blair Mutual Funds, Inc.—Growth Shares
135 South LaSalle Street
Chicago, IL 60603-4690
(800) 635-2886 (US)
(800) 635-2840 (MA)
(312) 853-2424

Distributor: William Blair & Company
Year of Inception: 1949
Fund Type: Growth
Portfolio Mgr.: Neal L. Seltzer
Since: 1985
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $1,000
Min. Subsequent Investment: $250
Expense Ratio: 0.92%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

William Blair Mutual Funds, Inc.—Income Shares
135 South LaSalle Street
Chicago, IL 60603-4690
(800) 635-2886 (US)
(800) 635-2840 (MA)
(312) 853-2424

Distributor: William Blair & Company
Year of Inception: 1990
Fund Type: Fixed Income
Portfolio Mgr.: James L. Barber, Jr.
Since: 1990
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $2,500
Min. Subsequent Investment: $250
Expense Ratio: 0.90%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Windsor Fund (c)
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1958
Fund Type: Growth Income
Portfolio Mgr.: John C. Neff
Since: 1964
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: Closed
Min. Subsequent Investment: $1,000
Expense Ratio: 0.41%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Windsor II
P.O. Box 2600
Valley Forge, PA 19482
(800) 662-7447
(800) 662-2739

Distributor: Vanguard Group, Inc.
Year of Inception: 1985
Fund Type: Growth Income
Portfolio Mgr.: Multi-managers
Max. Sales Charge: None
Max. Redemption Charge: None
Min. Initial Investment: $3,000
Min. Subsequent Investment: $100
Expense Ratio: 0.53%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: No
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Winthrop Fixed Income Fund
140 Broadway
New York, NY 10005
(800) 225-8011

Distributor: Wood Struthers & Winthrop
Year of Inception: 1986
Fund Type: Fixed Income
Portfolio Mgr.: Cathy Jameson
Since: 1986
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: Waived
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Monthly
Capital Gains Anticipated: December

Winthrop Growth Fund
140 Broadway
New York, NY 10005
(800) 225-8011

Distributor: Wood Struthers & Winthrop
Year of Inception: 1986
Fund Type: Growth
Portfolio Mgr.: Gary Haubold
Since: 1989
Max. Sales Charge: None
Max. Redemption Charge: 4.00%
Min. Initial Investment: $1,000
Min. Subsequent Investment: $100
Expense Ratio: 1.40%
Telephone Switch: Yes
Withdrawal Plan: Yes
IRA Plan: Yes
Keogh Plan: Yes
12b-1: Yes
Dividends Anticipated: Semi-annually
Capital Gains Anticipated: December

Table 3

New No- and Low-Load Mutual Funds — 1991
*(Listed Alphabetically)**

AMF Adjustable Rate Mortgage Port
Alliance Balanced Shares—Class B
Alliance Fund—Class B
Alliance Growth & Income—Class B
Alliance Multi-Mkt Stgy Trust—Cl A
Alliance Multi-Mkt Stgy Trust—Cl B
Alliance New Europe Fund—Class B
American AAdvantage Intl Equity
American Capital Govt Target Port '98
Benham Equity Growth Fund
Benham Income & Growth Fund
Blanchard Short-Term Global Income
Brundage Story Rose Growth & Income
Brundage Story Rose Sht-Intmd Fxd Incm
Compass Capital Aggressive Equity
Compass Capital Intl Equity
Compass Capital Intl Fixed Income
Compass Capital NJ Muni Bond
CoreFund Growth Equity Fund
CoreFund Intermediate Bond Fund
Dean Witter M-S Muni Series Trust
Dean Witter Premier Income Trust
Eaton Vance Short-Term Treasury Fund
Financial Strategic—Environmental Svcs
GS Adjustable Rate Govt Agency Fund
Helmsman Equity Index
Helmsman Ohio Municipal
Helmsman Quantitative Equity
IAI Emerging Growth Fund
IAI Government Fund
International Income Fund
Janus Worldwide Fund
Jermyn Street International Equity
Kemper Invmt Ports—Short Term Global Income
Legg Mason MD Tax-Free Income Trust
Loomis Sayles Bond Fund
Loomis Sayles Global Bond Fund
Loomis Sayles Growth & Income Fund
Loomis Sayles Growth Fund
Loomis Sayles Intl Equity Fund
Loomis Sayles Municipal Bond Fund
Loomis Sayles Small Cap Fund
Loomis Sayles US Govt Securities
ML FL Muni Bond Fund—Class A
ML FL Muni Bond Fund—Class B
ML Global Utility Fund—Class B
ML PA Muni Bond Fund—Class A
ML PA Muni Bond Fund—Class B
MarketMaster Equity Income/Trust Srs
MarketMaster Muni Incm/Trust Shares
MarketMaster Short-Intmd Govt/Investor Srs
MarketMaster Short-Intmd Govt/Trust Srs
Midwest US Govt Long Maturity Fund
New York Insured Tax Free Income
Overland Express Muni Income Fund
PIMIT—Long Duration Portfolio
PIMIT—Total Return South Africa-Free
Pilgrim Adjustable US Govt Secs Tr
SLB World Wide Prime Assets
Sagamore Bond Fund
Sagamore Growth Fund
Sagamore Total Return Fund
Salem Managed Bond Portfolio
Schwab 1000 Fund
Scudder Quality Growth Fund
Scudder Short Term Global Income Fund
Smith Barney Muni Bond—FL Port
SunAmerica Multi-Asset—Gbl S-T Incm
T Rowe Price Balanced Fund
T Rowe Price NJ Tax-Free Bond Fund
T Rowe Price VA Tax-Free Bond Fund
Thomson Short-Intmd Govt/Class A
US Vision 2020
USAA GNMA Trust
Union Investors/Balanced Instit
Union Investors/Growth Equity Instit
Union Investors/Intmd Bond Instit
Union Investors/Value Momentum Instit

*For additional information on any of the above mentioned funds please refer to *Table 2, Alphabetical Listing of Mutual Funds,* in this Almanac.

Table 4

No- and Low-Load Funds That Changed Their Names, Merged or Liquidated in 1991

Funds That Changed Their Names

FUND'S OLD NAME	FUND'S NEW NAME
API Trust Balanced Fund	API Trust Total Return Fund
API Trust U.S. Government Intermediate Fund	API Trust Global Income Fund
Dreyfus Foreign Investors GNMA Fund, L.P.	Dreyfus Investors GNMA Fund, L.P.
Dreyfus U.S. Government Bond	Dreyfus 100% U.S. Treasury Long-Term Fund, L.P.
Dreyfus U.S. Government Intermediate Securities, L.P.	Dreyfus 100% U.S. Treas Intermediate-Term Fund, L.P.
Fidelity Freedom Fund	Fidelity Retirement Growth
Growth Industry Shares	William Blair Mutual Funds Inc.--Growth Shares
IAI Apollo Fund	IAI Value Fund
Lexington Growth Fund, Inc.	Lexington Worldwide Emerging Markets Fund, Inc.
Lexington Research Fund, Inc.	Lexington Growth and Income Fund
Merrill Lynch Retmt Benefits Invmt Prog--Full Invmt Port--B	Merrill Lynch Blcd Fund For Invmt and Retmt--B
Merrill Lynch Retirement Equity Fund--Class B	Merrill Lynch Gwth Fund For Invmt and Retmt--Cl B
Merrill Lynch Retirement Global Bond Fund--Class A	Merrill Lynch Gbl Bond Fund For Invmt and Retmt--A
Merrill Lynch Retirement Global Bond Fund--Class B	Merrill Lynch Gbl Bond Fund For Invmt and Retmt--B
PaineWebber California Tax-Exempt Income Fund	PaineWebber California Tax-Exempt Income
PaineWebber Classic High-Yield Municipal Fund	PaineWebber Municipal High Income Fund
PaineWebber Fixed Income Portfolio--High Yield	PaineWebber Fixed Income Portfolio--High Income
Painewebber Fixed Income Portfolio--U.S. Government	PaineWebber U.S. Government Portfolio
Painewebber Tax-Exempt Income Fund	PaineWebber National Tax-Free Income Fund
Pilgrim Corporate Investors	Pilgrim Corporate Utilities Fund
Putnam Corporate Cash Trust	Putnam Corporate Asset Trust
Rushmore Fund For Tax-Free Investors--Long Term	Rushmore Maryland Tax-Free
Rushmore Fund For Tax-Free Investors--Intermediate	Rushmore Virginia Tax-Free
Salem Growth Portfolio (The)	Salem Value Portfolio/Investment Shares
UMB Qualified Dividend Fund	UMB Heartland Fund, Inc.
Vanguard Fixed Income Securities--High Yield Bond	Vanguard Fixed Incm Sec--High-Yield Corp Port
Vanguard Fixed Income Securities--Investment Grade Bond	Vanguard Fixed Incm Sec--Invmt Grade Corp Port
Vanguard Fixed Income Securities--Short-Term Bond	Vanuard Fixed Income Sec--Short-Term Corp Port
Vanguard Fixed Income Securities--Short-Term Govt Bond	Vanguard Fixed Incm Sec--Short-Term Fedl Port
Vanguard Fixed Income Securities--U.S. Treasury Bond	Vanguard Fixed Incm Sec--Long-Term U.S. Treas Port

Funds That Merged

FUND NAME	MERGED INTO
Monitrend Value Fund	Monitrend Summation Index Fund
Pacific Horizon Funds--High-Yield Bond	T. Rowe Price High-Yield Fund
Scudder Equity Income Fund	Scudder Growth and Income Fund
Security Income Fund--High Yield	T. Rowe Price High-Yield Fund
Vanguard High Yield Stock Fund	Windsor Fund
Viking Equity Index Fund--General	Corefund Equity Index Fund

Funds That Liquidated

Dividend/Growth Fund, Inc. — Growth Series
GEICO Qualified Dividend Fund
Merrill Lynch Equi-Bond I Fund
Vanguard Adjustable Rate Preferred Stock Fund
Westcore Short-Intermediate Tax-Exempt
Westcore Short-Term Bond Fund

Table 5

Alphabetical Listing of No- and Low-Load Fund Distributors and Their Individual Mutual Funds

A

AIM Distributors, Inc.
AIM Ltd Maturity Treasury Shares

ALPS Mutual Funds Services, Inc.
Westcore Short-Term Govt Bond

AMEV Investors, Inc.
Special Portfolios—Cash Portfolio
Special Portfolios—Stock

AMR Investment Services, Inc.
American AAdvantage Balanced Fund
American AAdvantage Equity Fund
American AAdvantage Intl Equity
American AAdvantage Ltd-Term Income

Afuture Fund, Inc.
Afuture Fund

Alliance Fund Distributors
Alliance Balanced Shares—Class B
Alliance Fund—Class B
Alliance Growth & Income—Class B
Alliance International Fund—Class B
Alliance Multi-Market Income Trust
Alliance Multi-Mkt Stgy Trust—Cl A
Alliance Multi-Mkt Stgy Trust—Cl B
Alliance New Europe Fund—Class B
Alliance Quasar Fund—Class B
Alliance S-T Multi-Market—Class A
Alliance S-T Multi-Market—Class B
Alliance Small Cap—Class B
Alliance World Income Trust

American Capital Marketing, Inc.
American Capital Federal Mtge Trust
American Capital Govt Target Port '97
American Capital Govt Target Port '98

American Pension Distributors, Inc.
API Trust Global Income Fund
API Trust Growth Fund
API Trust Income Fund
API Trust Precious Resources Fund
API Trust Total Return Fund

Analytic Optioned Equity Fund, Inc.
Analytic Optioned Equity Fund

Aquila Distributors, Inc.
Churchill T-F Fund of Kentucky
Hawaiian Tax-Free Trust
Tax-Free Fund of Colorado
Tax-Free Trust of Arizona
Tax-Free Trust of Oregon

Armstrong Associates, Inc.
Armstrong Associates

Arnold Investment Counsel
Primary Income Fund
Primary Trend Fund
Primary US Government Fund

Aspen Securities & Advisory, Inc.
Rockwood Growth Fund

Atlas Securities, Inc.
Atlas CA Double Tax Free Bond Fund
Atlas Growth and Income Fund
Atlas Tax Free Bond Fund
Atlas US Govt & Mortgage Secs

B

Baron Capital, Inc.
Baron Asset Fund

Bartlett & Co.
Bartlett Cap Tr—Basic Value
Bartlett Cap Tr—Fixed Income Fund
Bartlett Cap Tr—Value Intl Fund

Baxter Financial Corp.
Philadelphia Fund

Beacon Hill Mutual Fund, Inc.
Beacon Hill Mutual Fund

Beckerman and Co., Inc.
Cumberland Growth Fund (c)
The 44 Wall Street Equity Fund
The 44 Wall Street Fund

Bell Atlantic Distributors, Inc.
Bell Atlantic Bond Portfolio
Bell Atlantic Equity Portfolio

Benham Distributors, Inc.
Benham CA Municipal High-Yield Fund
Benham CA Tax-Free Insured Fund
Benham CA Tax-Free Intermediate
Benham CA Tax-Free Long-Term Fund
Benham Equity Growth Fund
Benham GNMA Income Fund
Benham Gold Equities Index Fund
Benham Income & Growth Fund
Benham Natl T-F Trust—Intermediate
Benham Natl T-F Trust—Long-Term
Benham Target Maturities—1995 Port
Benham Target Maturities—2000 Port
Benham Target Maturities—2005 Port
Benham Target Maturities—2010 Port
Benham Target Maturities—2015 Port
Benham Target Maturities—2020 Port
Benham Treasury Note Fund

Berger One Hundred Fund, Inc. (The)
Berger One Hundred & One Fund
Berger One Hundred Fund

Bridges Investment Fund
Bridges Investment Fund

Bruce Fund, Inc.
Bruce Fund

Bull & Bear Service Center, Inc.
Bull & Bear Capital Growth Fund
Bull & Bear Equity-Income Fund
Bull & Bear Finl News Composite
Bull & Bear Gold Investors
Bull & Bear High-Yield Fund
Bull & Bear Overseas Fund
Bull & Bear Special Equities Fund
Bull & Bear Tax-Free Income
Bull & Bear US Govt Securities

C

California Investment Trust Fund Group
California Tax-Free Income Fund
US Government Securities Fund

Calvert Group
Calvert T-F Reserves Limited-Term

Capital Research & Management Co.
Bond Portfolio for Endowments
Endowments

Capstone Financial Services, Inc.
Capstone Government Income Fund

Carnegie Capital Management, Co.
Carnegie Intermediate Govt Series

Century Shares Trust
Century Shares Trust

Charles Schwab & Co., Inc.
Schwab 1000 Fund

Clipper Fund, Inc.
Clipper Fund

Colonial Investment Services Inc.
Colonial Corporate Cash Trust I

Columbia Funds Management Co.
Columbia Fixed-Income Securities
Columbia Growth Fund
Columbia Municipal Bond Fund
Columbia Special Fund
Columbia US Govt Securities

Copley Financial Services Corp.
Copley Fund

Country Capital Management Co.
Country Capital Growth Fund
Country Capital Income Fund
Country Capital Tax-Exempt Bond

D

Dean Witter Reynolds Inc., InterCapital Division
Dean Witter Global Short Term Income
Dean Witter M-S Muni Series Trust
Dean Witter Premier Income Trust
Dean Witter Tax-Exempt Secs Trust

Delaware Distributors, Inc.
Delaware Grp Treas Resvs—Investors Ser

Dodge & Cox
Dodge & Cox Balanced Fund
Dodge & Cox Income Fund
Dodge & Cox Stock Fund

Dreyfus Service Corp. II
Dreyfus 100% US Treas Intmd-Term LP
Dreyfus 100% US Treas Long-Term LP
Dreyfus A Bonds Plus
Dreyfus CA Tax-Exempt Bond Fund
Dreyfus Convertible Securities
Dreyfus Fund
Dreyfus GNMA Fund
Dreyfus Growth Opportunity Fund
Dreyfus Insured Municipal Bond Fund
Dreyfus Intermediate Municipal Bond
Dreyfus MA Tax-Exempt Bond Fund
Dreyfus NJ Municipal Bond
Dreyfus NY Insured Tax-Exempt Bond
Dreyfus NY Intmd Tax-Exempt Bond
Dreyfus NY Tax-Exempt Bond Fund
Dreyfus New Leaders Fund
Dreyfus Short-Intermediate Govt
Dreyfus Short-Intermediate T-E Bond
Dreyfus Strategic Aggressive Invg LP
Dreyfus Strategic World Invg LP
Dreyfus Tax-Exempt Bond Fund
Dreyfus Third Century Fund
General Aggressive Growth Fund
General Municipal Bond Fund

Dreyfus Service Corp. VI
Dreyfus Index Fund

E

Eaton Vance Distributors, Inc.
Eaton Vance Prime Rate Reserves
Eaton Vance Short-Term Global Fund
Eaton Vance Short-Term Treasury Fund

Evergreen Asset Management
Evergreen American Retirement Trust
Evergreen Foundation Fund
Evergreen Fund
Evergreen Global Real Estate Equity
Evergreen Limited Market Fund
Evergreen Total Return Fund
Evergreen Value Timing Fund

F

F.F.B. Funds Distributor, Inc.
FFB Equity Fund

Fairfield Group, Inc. (The)
CoreFund Equity Index—General
CoreFund Growth Equity Fund
CoreFund Intermediate Bond Fund
CoreFund Intl Growth Fund
CoreFund Value Equity Fund
St.Clair Capital Growth
St.Clair Intermediate Bond Fund
St.Clair Tax-Free Intermediate Fund

Fairmont Fund (The)
Fairmont Fund

Federated Securities Corp.
Federated Bond Fund
Federated Floating Rate Trust
Federated GNMA Trust
Federated Growth Trust
Federated High-Yield Trust
Federated Income Trust
Federated Intermediate Govt Trust
Federated Intermediate Muni Trust
Federated Short-Intermediate Govt Tr
Federated Short-Intermediate Muni
Federated Stock Trust
Federated Stock and Bond Fund
Federated US Government Fund
Fortress High Quality Stock
Fortress Municipal Income Fund
Fortress Total Performance US Treas
Fortress Utility Fund
Government Income Securities
International Income Fund
Losantiville Relative Value Fund
Monitor Fixed Income/Trust Shares
Monitor Growth/Trust Shares
Monitor Income Equity Fund
Monitor OH Tax-Free/Trust Shares
Monitor Short/Intmd Fixed Income
S+P 500 Fund
Salem Fixed Income Port/Invmt Shares
Salem Managed Bond Portfolio
Salem Value Port/Invmt Shares

Fidelity Distributors Corp.
Fidelity Aggressive Tax-Free Port
Fidelity Asset Manager
Fidelity Balanced Fund
Fidelity CA Tax-Free High-Yield Port
Fidelity CA Tax-Free Insured Port
Fidelity Canada Fund
Fidelity Capital & Income
Fidelity Capital Appreciation Fund
Fidelity Contrafund
Fidelity Convertible Securities
Fidelity Equity Income Fund
Fidelity Equity Income II Fund
Fidelity Europe Fund
Fidelity Flexible Bond Fund
Fidelity Fund
Fidelity Ginnie Mae Port
Fidelity Global Bond Fund
Fidelity Govt Securities Fund LP
Fidelity Growth & Income Port
Fidelity Growth Company Fund
Fidelity High-Yield Tax-Free Port
Fidelity Insured Tax-Free Port
Fidelity Intl Growth & Income
Fidelity Intmd Bond Fund
Fidelity Limited Term Municipals
Fidelity MA Tax-Free High-Yield Port
Fidelity MI Tax-Free High-Yield Port
Fidelity MN Tax-Free Portfolio
Fidelity Magellan Fund
Fidelity Mortgage Securities
Fidelity Municipal Bond Portfolio
Fidelity NY Tax-Free High-Yield Port
Fidelity NY Tax-Free Insured Port
Fidelity OH Tax-Free High-Yield Port
Fidelity OTC Portfolio
Fidelity Overseas Fund
Fidelity Pacific Basin Fund
Fidelity Puritan Fund
Fidelity Real Estate Investment
Fidelity Retirement Growth
Fidelity Select Air Transport
Fidelity Select American Gold
Fidelity Select Biotechnology
Fidelity Select Brkg & Invmt Mgmt
Fidelity Select Broadcast & Media
Fidelity Select Chemicals
Fidelity Select Computers
Fidelity Select Construction & Housing
Fidelity Select Defense & Aerospace
Fidelity Select Electric Utilities
Fidelity Select Electronics
Fidelity Select Energy
Fidelity Select Energy Service
Fidelity Select Financial Services
Fidelity Select Food & Agriculture
Fidelity Select Health Care
Fidelity Select Industrial Materials
Fidelity Select Industrial Technology
Fidelity Select Insurance
Fidelity Select Leisure
Fidelity Select Medical Delivery
Fidelity Select Paper & Forest Prod
Fidelity Select Prec Metls & Minls
Fidelity Select Regional Banks
Fidelity Select Retailing
Fidelity Select Savings & Loan
Fidelity Select Software & Computer
Fidelity Select Technology

Fidelity Select Telecommunications
Fidelity Select Utilities
Fidelity Short-Term Bond Port
Fidelity Spartan CA Muni High Yield Port
Fidelity Spartan CT Muni High Yield
Fidelity Spartan Government Income Fund
Fidelity Spartan Limited Mat Govt
Fidelity Spartan Long-Term Govt
Fidelity Spartan Market Index Fund
Fidelity Spartan Muni Income Port
Fidelity Spartan NJ Muni High Yield Port
Fidelity Spartan NY Muni High Yield
Fidelity Spartan PA Muni High Yield
Fidelity Spartan Short-Intmd Muni
Fidelity Trend Fund
Fidelity Utilities Income Fund
Fidelity Value Fund
Fidelity Worldwide Fund

Fiduciary Funds
Fiduciary Capital Growth Fund
Fiduciary Total Return Fund

Flagship Funds
Flagship Basic Value Fund
Flagship Limited Term Tax-Exempt

Founders Asset Management, Inc.
Founders Blue Chip Fund
Founders Discovery Fund
Founders Equity Income Fund
Founders Frontier Fund
Founders Govt Securities Fund
Founders Growth Fund
Founders Special Fund
Founders Worldwide Growth Fund

Franklin Distributors, Inc.
Franklin AGE High Income Fund
Franklin AL Tax-Free Income Fund
Franklin AZ Tax-Free Income Fund
Franklin Adjustable US Govt Secs
Franklin Balance Sheet Invmt
Franklin CA Insured Tax-Free Fund
Franklin CA Tax-Free Income Fund
Franklin CO Tax-Free Income Fund
Franklin CT Tax-Free Income Fund
Franklin Convertible Securities
Franklin Dynatech Fund
Franklin Equity Fund
Franklin FL Tax-Free Income Fund
Franklin Federal Tax-Free Income
Franklin GA Tax-Free Income Fund
Franklin Global Opptns Income
Franklin Gold Fund
Franklin Growth Fund
Franklin High-Yield Tax-Free Income
Franklin IN Tax-Free Income Fund
Franklin Income Fund
Franklin Insured Tax-Free Income
Franklin Investment Grade Income
Franklin LA Tax-Free Income Fund
Franklin MA Insured Tax-Free Income
Franklin MD Tax-Free Income Fund
Franklin MI Insured Tax-Free Income
Franklin MN Insured Tax-Free Income
Franklin MO Tax-Free Income Fund
Franklin NC Tax-Free Income Fund
Franklin NJ Tax-Free Income Fund
Franklin NY Tax-Free Income Fund
Franklin OH Insured Tax-Free Income
Franklin OR Tax-Free Income Fund
Franklin Option Fund
Franklin PA Investors Equity
Franklin PA Investors High Income
Franklin PA Investors US Govt Secs
Franklin PA Tax-Free Income Fund
Franklin PR Tax-Free Income Fund
Franklin Rising Dividend Fund
Franklin Short-Intmd US Govt Secs
Franklin Special Equity Income
Franklin TX Tax-Free Income Fund
Franklin Tax-Advtgd High-Yield Secs
Franklin Tax-Advtgd Intl Bond
Franklin Tax-Advtgd US Govt Secs
Franklin US Govt Securities
Franklin Utilities Fund
Franklin VA Tax-Free Income Fund
New York Insured Tax Free Income

Freedom Distributors Corporation
Freedom Environmental Fund
Freedom Equity Value Fund
Freedom Global Fund
Freedom Government Plus Fund
Freedom Managed Tax-Exempt
Freedom Regional Bank Fund

Friess Associates, Inc.
Brandywine Blue Fund
Brandywine Fund

Furman Selz, Inc.
The Westwood Fund

G

GIT Investment Services
GIT Equity Trust—Equity Income
GIT Equity Trust—Select Growth
GIT Equity Trust—Special Growth
GIT Income Trust—Govt
GIT Income Trust—Maximum Income
GIT Tax-Free Trust—High-Yield

Gabelli & Company, Inc.
Gabelli Asset Fund
Gabelli Growth Fund

Gateway Trust
Gateway Govt Bond Plus Fund
Gateway Growth Plus Fund
Gateway Index Plus Fund

General Electric Investment Corp.
Elfun Diversified Fund
Elfun Global Fund
Elfun Income Fund
Elfun Tax-Exempt Income Fund
Elfun Trusts
General Electric Long-Term Interest
General Electric S&S Program

Gintel & Company
Gintel Capital Appreciation Fund
Gintel ERISA Fund
Gintel Fund

Goldman, Sachs & Company
GS Adjustable Rate Govt Agency Fund
GS Short-Term Govt Agency Fund

Gradison & Company, Inc.
Gradison Established Growth Fund
Gradison Government Income Fund
Gradison Opportunity Growth

H

HCA Securities, Inc.
Harbor Bond Fund
Harbor Capital Appreciation Fund
Harbor Growth Fund
Harbor International Fund
Harbor Value Fund

Harris Associates L.P.
Acorn Fund (c)

Heritage Asset Management, Inc.
Heritage Capital Appreciation Trust
Heritage Income Trust
Heritage Income—Growth Trust

I

IAI Funds
IAI Bond Fund
IAI Emerging Growth Fund
IAI Government Fund
IAI International Fund
IAI Regional Fund
IAI Reserve Fund
IAI Stock Fund
IAI Value Fund

INVESCO Funds Group, Inc.
Financial Bond Shares—High-Yield
Financial Bond Shares—Select Income
Financial Bond Shares—US Govt
Financial Dynamics Fund
Financial Industrial Fund
Financial Industrial Income Fund
Financial Series Tr—Equity Fund
Financial Series Tr—Flex Fund
Financial Series Tr—Intl Growth
Financial Series Tr—Intmd Govt Bond

Financial Strategic—Energy
Financial Strategic—Environmental Svcs
Financial Strategic—European
Financial Strategic—Financial Svcs
Financial Strategic—Gold
Financial Strategic—Health Sciences
Financial Strategic—Leisure
Financial Strategic—Pacific Basin
Financial Strategic—Technology
Financial Strategic—Utilities
Financial Tax-Free Income Shares

Industry Savings Plans, Inc.
National Industries Fund

Ivy Financial Services, Inc.
Ivy Growth Fund
Ivy Growth with Income
Ivy International Fund

J

Janus Capital Corporation
Janus Flexible Income Fund
Janus Fund
Janus Twenty Fund
Janus Venture Fund (c)
Janus Worldwide Fund

Jones & Babson, Inc.
Babson Bond Trust—Portfolio L
Babson Bond Trust—Portfolio S
Babson Enterprise Fund (c)
Babson Growth Fund
Babson Shadow Stock Fund
Babson T-F Income—Long-Term
Babson T-F Income—Short-Term
Babson Value Fund
Babson-Stewart Ivory International
UMB Bond Fund
UMB Heartland Fund
UMB Stock Fund

K

Keffer Capital Management, Inc.
Forum Investors Bond Fund
Forum Investors Stock Fund
Forum Taxsaver Bond Fund
Jermyn Street International Equity
Prime Value Growth Stock Fund
Prime Value MN Muni Bond Fund

Kemper Financial Services, Inc.
Kemper Invmt Ports—S-T Global Income
Kemper Short Term Global Income

Kemper Securities Group, Inc.
Selected American Shares
Selected Special Shares
Selected US Government Income Fund

Keystone Distributors, Inc.
Keystone America Capital Preserv/Income
Keystone America Govt Securities
Keystone America High-Yield Bond
Keystone America Tax-Free Income
Keystone Custodian Series/B-1
Keystone Custodian Series/B-2
Keystone Custodian Series/B-4
Keystone Custodian Series/K-1
Keystone Custodian Series/K-2
Keystone Custodian Series/S-1
Keystone Custodian Series/S-3
Keystone Custodian Series/S-4
Keystone International Fund
Keystone Precious Metals Holdings
Keystone Tax-Exempt Trust
Keystone Tax-Free Fund

Kidder Peabody Asset Management, Inc.
Kidder Peabody Equity Income Fund
Kidder Peabody Govt Income Fund

Kleinwort Benson Investment Strategies
Kleinwort Benson Intl Equity Fund

L

Landmark Funds Broker-Dealer Svcs, Inc.
Landmark Balanced Fund
Landmark Equity Fund
Landmark International Equity Fund
Landmark NY Tax-Free Income
Landmark US Government Income

Legg Mason Wood Walker, Inc.
Legg Mason Incm Tr—Invmt Grd Income
Legg Mason Incm Tr—US Govt Intmd
Legg Mason MD Tax-Free Income Trust
Legg Mason Special Investment Trust
Legg Mason Total Return Trust
Legg Mason Value Trust

Lepercq-Istel Trust
Lepercq-Istel Fund

Lexington Funds Distributors, Inc.
Lexington Corporate Leaders Trust
Lexington GNMA Income Fund
Lexington Global Fund
Lexington Goldfund
Lexington Growth & Income
Lexington Tax-Exempt Bond Trust
Lexington Technical Strategy Fund
Lexington Worldwide Emerging Mkts

Lincoln Investment Planning, Inc.
Rightime Fund

Lindner Management Corp.
Lindner Dividend Fund
Lindner Fund

Loomis Sayles
Loomis Sayles Bond Fund
Loomis Sayles Global Bond Fund
Loomis Sayles Growth & Income Fund
Loomis Sayles Growth Fund
Loomis Sayles Intl Equity Fund
Loomis Sayles Municipal Bond Fund
Loomis Sayles Small Cap Fund
Loomis Sayles US Govt Securities

M

MGF Distributors, Inc.
Brundage Story Rose Growth & Income
Brundage Story Rose Sht-Intmd Fxd Incm
Midwest Group OH Insured Tax-Free
Midwest Group T-F Trust—Intmd Term
Midwest Incm Trust—Intmd Term Govt
Midwest Strategic Tr—US Govt Secs
Midwest Strategic Tr—US Treas Alloc
Midwest US Govt Long Maturity Fund

Mairs & Power, Inc.
Mairs & Power Growth Fund
Mairs & Power Income Fund

Mathers & Company
Mathers Fund

McDonald & Co. Securities, Inc.
NCC Funds Equity Portfolio
NCC Funds Fixed Income Portfolio
NCC Funds OH Tax Exempt Portfolio

Merrill Lynch Funds Distributors, Inc.
ML FL Muni Bond Fund—Class A
ML FL Muni Bond Fund—Class B
ML Global Utility Fund—Class B
ML PA Muni Bond Fund—Class A
ML PA Muni Bond Fund—Class B
Merrill Lynch Basic Value—Class B
Merrill Lynch Blcd/Invmt & Retmt—B
Merrill Lynch CA Muni Bond—Class A
Merrill Lynch CA Muni Bond—Class B
Merrill Lynch Capital Fund—Class B
Merrill Lynch Corporate Dividend
Merrill Lynch Corpt—Intmd-Term
Merrill Lynch Corpt/High Incm—Class A
Merrill Lynch Corpt/High Incm—Class B
Merrill Lynch Corpt/High Qual—Class A
Merrill Lynch Corpt/High Qual—Class B
Merrill Lynch EuroFund—Class B
Merrill Lynch Fund For Tomorrow—Cl B
Merrill Lynch Gbl Bond/Invmt & Retmt—A
Merrill Lynch Gbl Bond/Invmt & Retmt—B
Merrill Lynch Global Alloc—Class A
Merrill Lynch Global Alloc—Class B
Merrill Lynch Global Convt—Class A
Merrill Lynch Global Convt—Class B
Merrill Lynch Gwth/Invmt & Retmt—B
Merrill Lynch Intl Hldgs—Class B
Merrill Lynch Muni Bond—Ltd Maturity
Merrill Lynch Muni Bond/H-Y—Class A
Merrill Lynch Muni Bond/H-Y—Class B

Merrill Lynch Muni Bond/Insd Port—Cl A
Merrill Lynch Muni Bond/Insd Port—Cl B
Merrill Lynch Muni Income—Class A
Merrill Lynch Muni Income—Class B
Merrill Lynch NJ Muni Bond—Class A
Merrill Lynch NJ Muni Bond—Class B
Merrill Lynch NY Muni Bond—Class A
Merrill Lynch NY Muni Bond—Class B
Merrill Lynch Natrl Resc Tr—Class B
Merrill Lynch Pacific Fund—Class B
Merrill Lynch Phoenix Fund—Class B
Merrill Lynch Retirement/Income
Merrill Lynch S-T Glbl Incm—Class A
Merrill Lynch S-T Glbl Incm—Class B
Merrill Lynch Sci/Tech—Class B
Merrill Lynch Special Value—Class B
Merrill Lynch Strategic Div—Class B

MetLife-State Street Investment Services, Inc.
MetLife-State Street Govt Income

Mitchell Hutchins Asset Mgmt., Inc.
PaineWebber CA Tax-Exempt Income
PaineWebber Fxd Income—High Income
PaineWebber Investment Grade Income
PaineWebber Municipal High Income
PaineWebber National Tax-Free Incm
PaineWebber US Government Portfolio

Morgan Keegan & Company, Inc.
Morgan Keegan Southern Capital Fund

Murphey Favre, Inc.
Composite Bond & Stock Fund
Composite Growth Fund
Composite Income Fund
Composite Tax-Exempt Bond Fund
Composite US Government Securities

Mutual Series Fund Inc.
Mutual Beacon Fund
Mutual Qualified Fund (c)
Mutual Shares Fund (c)

N

Neuberger & Berman Management, Inc.
Neuberger & Berman Genesis Fund
Neuberger & Berman Guardian Fund
Neuberger & Berman Limited Mat Bond
Neuberger & Berman Manhattan Fund
Neuberger & Berman Muni Securities
Neuberger & Berman Partners Fund
Neuberger & Berman Sel Sect + Energy
Neuberger & Berman Ultra Short Bond

Newton Funds
Newton Growth Fund
Newton Income Fund

Nicholas Company, Inc.
Nicholas Fund
Nicholas II
Nicholas Income Fund
Nicholas Limited Edition

Nomura Securities International, Inc.
Nomura Pacific Basin Fund

Northeast Management & Research Co., Inc.
Northeast Investors Growth Fund
Northeast Investors Trust

P

Pacific Equities Network
PIMIT—Growth Stock
PIMIT—Long Duration Portfolio
PIMIT—Low Duration Portfolio
PIMIT—Short-Term Portfolio
PIMIT—Total Return Portfolio
PIMIT—Total Return South Africa-Free

Pacifica Funds Distributor, Inc.
Pacifica Asset Preservation

Pallas Financial Corporation
Monitrend Gold Fund
Monitrend Government Fund
Monitrend Summation Index Fund

Parnassus Financial Management
Parnassus Fund

Pax World Management Corp.
Pax World Fund

Pennsylvania Mutual Fund, Inc.
Pennsylvania Mutual Fund

Pilgrim Distributors Corp.
Pilgrim Adjustable US Govt Secs Tr
Pilgrim Corporate Utilities Fund
Pilgrim Short-Term Multi-Mkt Income

Piper, Jaffray & Hopwood, Inc.
Piper Jaffray Balanced Fund
Piper Jaffray Emerging Growth
Piper Jaffray Instit Govt Income
Piper Jaffray MN Tax-Exempt Fund
Piper Jaffray Natl Tax-Exempt Fund
Piper Jaffray Sector Performance
Piper Jaffray US Govt Income Fund
Piper Jaffray Value Fund

Prudential Mutual Fund Distributors, Inc.
Prudential Structured Maturity Fund

Prudential Securities, Inc.
Prudential IncomeVertible Plus Fund (B)

Putnam Financial Services, Inc.
Putnam Corporate Asset Trust
Putnam MA Tax-Exempt Income
Putnam MI Tax-Exempt Income
Putnam MN Tax-Exempt Income
Putnam OH Tax-Exempt Income
Putnam T-F Incm Tr/High Yield Port
Putnam T-F Incm Tr/Insured Port

R

R. Meeder & Associates, Inc.
Flex-funds Bond Fund
Flex-funds Growth Fund
Flex-funds Muirfield Fund

Raffensperger, Hughes & Co., Inc.
Sagamore Bond Fund
Sagamore Growth Fund
Sagamore Total Return Fund

Rainbow Fund, Inc.
Rainbow Fund

Resrv Partners, Inc.
Reserve Equity Trust—Contrarian Port
Reserve Equity Trust—Growth Port

Reynolds Capital Management
Reynolds Blue Chip Growth Fund

Rochester Fund Distributors
Rochester Convertible
Rochester Fund Municipals

Ruane Cunniff & Company, Inc.
Sequoia Fund (c)

Rushmore Services, Inc.
American Gas Index Fund
Rushmore Fund—Nova
Rushmore Maryland Tax-Free
Rushmore OTC Index Plus
Rushmore Precious Metals Index
Rushmore Stock Market Index Plus
Rushmore US Govt Intmd-Term Secs
Rushmore US Govt Long-Term Secs
Rushmore Virginia Tax-Free

S

SAFECO Securities, Inc.
SAFECO CA Tax-Free Income Fund
SAFECO Equity Fund
SAFECO Growth Fund
SAFECO High-Yield Bond Fund
SAFECO Income Fund
SAFECO Intermediate-Term Bond Fund
SAFECO Municipal Bond Fund
SAFECO Northwest Fund
SAFECO US Government Securities

SBSF Funds, Inc.
SBSF Convertible Securities Fund
SBSF Growth Fund

SEI Financial Services Company
Capitol Mutual Funds Equity Port

Capitol Mutual Funds Fixed Income
Compass Capital Aggressive Equity
Compass Capital Equity Income Fund
Compass Capital Fixed Income
Compass Capital Growth Fund
Compass Capital Intl Equity
Compass Capital Intl Fixed Income
Compass Capital Muni Bond Fund
Compass Capital NJ Muni Bond
Compass Capital Short/Intermediate
Helmsman Blue Chip Equity
Helmsman Disciplined Equity
Helmsman Equity Index
Helmsman Growth Equity Portfolio
Helmsman Income Equity
Helmsman Income Portfolio
Helmsman International
Helmsman Limited Volatility
Helmsman Ohio Municipal
Helmsman Quantitative Equity
Helmsman Tax Free Income
Key Investment Convertible Port
SEI Cash+Plus Tr High Sierra Note/Bond
SEI Cash+Plus Tr Short Term Govt—A
SEI Cash+Plus Tr Short Term Govt—B
SEI Cash+Plus Trust GNMA
SEI Cash+Plus Trust Intmd Term Govt
SEI Index Funds—Bond Index
SEI Index Funds—S&P 500 Index
SEI Instit Mgd Trust/Balanced
SEI Instit Mgd Trust/Bond
SEI Instit Mgd Trust/Cap Appreciation
SEI Instit Mgd Trust/Capital Growth
SEI Instit Mgd Trust/Equity Income
SEI Instit Mgd Trust/Ltd Volatility
SEI Instit Mgd Trust/Value
SEI International Tr/International
SEI Tax-Exempt Intmd Muni
SEI Tax-Exempt Trust PA Municipal
SEI Tax-Exempt Trust/Kansas T-F Income
Union Investors/Balanced Instit
Union Investors/Growth Equity Instit
Union Investors/Intmd Bond Instit
Union Investors/Value Momentum Instit

Salomon Brothers Inc.
Salomon Brothers Opportunity Fund

Schield Securities, Inc.
Schield Port Series—Aggressive Growth
Schield Port Series—High-Yield Bond
Schield Port Series—Value Port
Schield Timed Asset Allocation Fund

Scudder Investor Services, Inc.
AARP Capital Growth
AARP GNMA & US Treasury
AARP Growth & Income
AARP High Quality Bond Fund
AARP Insured Tax Free General Bond
Scudder CA Tax Free Fund
Scudder Capital Growth Fund
Scudder Development Fund
Scudder Equity Income Fund
Scudder GNMA Fund
Scudder Global Fund
Scudder Gold Fund
Scudder Growth & Income Fund
Scudder High-Yield Tax Free Fund
Scudder Income Fund
Scudder International Bond Fund
Scudder International Fund
Scudder Japan Fund
Scudder MA Tax Free Fund
Scudder Managed Muni Bond Fund
Scudder Medium Term Tax Free Fund
Scudder NY Tax Free Fund
Scudder OH Tax Free Fund
Scudder PA Tax Free Fund
Scudder Quality Growth Fund
Scudder Short Term Bond
Scudder Short Term Global Income Fund
Scudder Tax Free Target—1993
Scudder Tax Free Target—1996
Scudder Zero Coupon 1995 Fund
Scudder Zero Coupon 2000 Fund

Seafirst Bank
Seafirst Asset Allocation Fund
Seafirst Blue Chip Fund
Seafirst Bond Fund

Security Distributors, Inc.
Security Action Fund

Sentry Equity Services, Inc.
Sentry Fund

Shay Financial Services Company
AMF Adjustable Rate Mortgage Port
AMF Corporate Bond Portfolio
AMF Intermediate-Term Liquidity
AMF Mortgage Securities Performance

Shearson Lehman Brothers, Inc.
SLB World Wide Prime Assets
Shearson Canadian Dollar Performance LP
Shearson Deutsche Mark Performance LP
Shearson Managed Currency Port LP
Shearson Multiple Opportunities Port LP
Shearson Pound Sterling Performance LP
Shearson Yen Performance Portfolio LP

Sheffield Investments, Inc.
Blanchard Precious Metals Fund
Blanchard Short-Term Global Income
Blanchard Strategic Growth Fund

Sherman Dean Fund, Inc.
Sherman Dean Fund

Signature Broker Dealer Services
FundTrust Aggressive Growth Fund
FundTrust Growth & Income
FundTrust Growth Fund
FundTrust Income Fund
FundTrust Managed Total Return

Sit Investment Associates, Inc.
Sit "New Beginning" Growth Fund
Sit "New Beginning" Income & Growth
Sit "New Beginning" Invmt Reserve
Sit "New Beginning" Tax-Free Income
Sit "New Beginning" US Govt Secs

Smith Barney Harris Upham & Co., Inc.
Smith Barney Income + Growth
Smith Barney Income Return Account
Smith Barney Monthly Payment Govt
Smith Barney Muni Bond—CA Port
Smith Barney Muni Bond—FL Port
Smith Barney Muni Bond—Ltd Term
Smith Barney Muni Bond—NJ Port
Smith Barney Muni Bond—NY Port
Smith Barney Muni Bond—Natl Port
Smith Barney US Govt Securities

SoGen Securities Corp.
SoGen International Fund

Southeastern Asset Mgmt. Funds Trust
Southeastern Asset Mgmt Small-Cap
Southeastern Asset Mgmt Value Trust

State Farm Investment Mgmt. Corp.
State Farm Balanced Fund
State Farm Growth Fund
State Farm Interim Fund
State Farm Muni Bond Fund

Stein Roe & Farnham, Inc.
SteinRoe Capital Opportunities
SteinRoe Govt Income Fund
SteinRoe High-Yield Municipals
SteinRoe Income Fund
SteinRoe Intermediate Bond Fund
SteinRoe Intermediate Municipals
SteinRoe International Growth Fund
SteinRoe Managed Municipals
SteinRoe Prime Equities
SteinRoe Special Fund
SteinRoe Stock Fund
SteinRoe Total Return Fund

Stephens, Inc.
Overland Express Muni Income Fund
Overland Express Variable Rate Govt

Stratton Management Company
Stratton Growth Fund
Stratton Monthly Dividend Shares

Strong/Corneliuson Capital Mgmt., Inc.
Strong Advantage Fund
Strong Common Stock Fund
Strong Discovery Fund
Strong Govt Securities Fund

Strong Income Fund
Strong Investment Fund
Strong Municipal Bond Fund
Strong Opportunity Fund
Strong Short-Term Bond Fund
Strong Total Return Fund

SunAmerica Capital Services, Inc.
SunAmerica Multi-Asset—Gbl S-T Incm

Sunstone Financial Group, Inc.
Portico Bond IMMDEX Fund
Portico Equity Index Fund
Portico Income and Growth Fund
Portico Short-Intmd Fixed Income
Portico Special Growth Fund

T

T. Rowe Price Associates, Inc.
T Rowe Price Balanced Fund
T Rowe Price CA Tax-Free Bond Fund
T Rowe Price Capital Appreciation
T Rowe Price Equity-Income Fund
T Rowe Price European Stock Fund
T Rowe Price GNMA Fund
T Rowe Price Global Govt Bond Fund
T Rowe Price Growth Stock
T Rowe Price Growth and Income
T Rowe Price High-Yield Fund
T Rowe Price Intl Bond
T Rowe Price Intl Discovery
T Rowe Price Intl Stock
T Rowe Price MD Tax-Free Bond Fund
T Rowe Price NJ Tax-Free Bond Fund
T Rowe Price NY Tax-Free Bond Fund
T Rowe Price New America Growth
T Rowe Price New Asia Fund
T Rowe Price New Era
T Rowe Price New Horizons
T Rowe Price New Income
T Rowe Price Science & Technology
T Rowe Price Short-Term Bond
T Rowe Price Small-Cap Value
T Rowe Price Spectrum Growth
T Rowe Price Spectrum Income
T Rowe Price Tax-Free High-Yield
T Rowe Price Tax-Free Income Fund
T Rowe Price Tax-Free Short-Intmd
T Rowe Price US Treasury Intmd
T Rowe Price US Treasury Long-Term
T Rowe Price VA Tax-Free Bond Fund

TBC Funds Distributor, Inc. I
Asset Manager's Equity Fund
Boston Co Asset Allocation Fund
Boston Co California Tax Free Bond
Boston Co Capital Appreciation Fund
Boston Co Cash Management Plus Fund
Boston Co Intermediate-Term Fund
Boston Co MA Tax-Free Bond Fund
Boston Co Managed Income Fund
Boston Co Muni Tax-Free Bond
Boston Co New York Tax-Free Bond
Boston Co Special Growth Fund
Boston Company Contrarian Fund
Boston Company International Fund

TBC Funds Distributor, Inc. II
MarketMaster Equity Income/Trust Srs
MarketMaster MD Muni Bond/Trust Srs
MarketMaster Managed Bond/Trust Srs
MarketMaster Muni Incm/Trust Shares
MarketMaster Short-Intmd Govt/Inv Srs
MarketMaster Short-Intmd Govt/Trust Srs
MarketMaster VA Muni Bond/Trust Srs
MarketMaster Value Fund/Trust Shares

The Investment Services Corp. I
CGM Capital Development Fund (c)
CGM Mutual Fund

The Investment Services Corp. II
ITB Premium Income Portfolio

The Kaufmann Fund, Inc.
Kaufmann Fund

Thomson Investor Services, Inc.
Thomson Convertible Secs/Class B
Thomson Global Fund/Class B
Thomson Growth Fund/Class B
Thomson Income Fund/Class B
Thomson Opportunity Fund/Class B
Thomson Precious Metals/Class B
Thomson Short-Intmd Govt/Class A
Thomson Tax-Exempt Fund/Class B
Thomson US Govt Fund/Class B

Transamerica Fund Distributors, Inc.
Transamerica Govt Income Trust
Transamerica Premium Limited Term

Trinity Capital Management, Inc.
Trinity Bond Fund
Trinity Equity Fund
Trinity Short-Term Bond Fund

Twentieth Century Investors, Inc.
Twentieth Century Balanced Investors
Twentieth Century Giftrust Investors
Twentieth Century Growth
Twentieth Century Heritage
Twentieth Century Select
Twentieth Century T-E Intmd Bond
Twentieth Century T-E Long-Term
Twentieth Century US Governments
Twentieth Century Ultra
Twentieth Century Vista

U

U.S. Boston Capital Corporation
US Boston Foreign Gwth & Incm/Class A
US Boston Foreign Gwth & Incm/Ordinary
US Boston Growth & Income/Class A
US Boston Gwth & Incm/Ordinary Srs

USAA Investment Management Co.
USAA Aggressive Growth Fund
USAA Balanced Portfolio Fund
USAA Cornerstone Fund
USAA GNMA Trust
USAA Gold Fund
USAA Growth Fund
USAA Income Fund
USAA Income Stock Fund
USAA International Fund
USAA T-E High-Yield Fund
USAA T-E Intermediate-Term Fund
USAA T-E Short-Term Fund
USAA Tax-Exempt CA Bond Fund
USAA Tax-Exempt NY Bond Fund
USAA Tax-Exempt VA Bond Fund

United Services Advisors, Inc.
US All American Equity Fund
US CA Double Tax-Free Fund
US European Equity Fund
US Global Resources Fund
US Gold Shares Fund
US Growth Fund
US Income Fund
US Real Estate Fund
US Tax Free Fund
US Vision 2020
US World Gold Fund

V

Valley Forge Fund, Inc.
Valley Forge Fund

Value Line Securities, Inc.
Value Line Aggressive Income Trust
Value Line Convertible Fund
Value Line Fund
Value Line Income Fund
Value Line Leveraged Growth
Value Line NY Tax-Exempt Trust
Value Line Special Situations
Value Line T-E Fund—High-Yield
Value Line US Govt Securities

Van Kampen Merritt, Inc.
Van Kampen Merritt Short-Term Gbl Incm

Vanguard Group, Inc.
PRIMECAP Fund
Trustees' Commingled Fund—International
Trustees' Commingled Fund—US Port
Vanguard Asset Allocation
Vanguard Bond Market Fund
Vanguard CA T-F—Insd Long-Term Port
Vanguard Convertible Securities
Vanguard Equity Income Fund
Vanguard Explorer Fund (c)
Vanguard Fixed Incm High-Yield Corpt

Vanguard Fixed Incm Invmt Grade Corpt
Vanguard Fixed Incm Long-Term US Treas
Vanguard Fixed Incm S-T Corpt
Vanguard Fixed Incm S-T Federal
Vanguard Fixed Incm Securities GNMA
Vanguard Index Trust—500 Portfolio
Vanguard Index Trust—Extended Mkt Port
Vanguard Institutional Index
Vanguard Intl Equity—European
Vanguard Intl Equity—Pacific
Vanguard Muni Bond—High-Yield
Vanguard Muni Bond—Insured Long-Term
Vanguard Muni Bond—Intermediate-Term
Vanguard Muni Bond—Limited-Term
Vanguard Muni Bond—Long-Term
Vanguard Muni Bond—Short-Term
Vanguard NJ T-F—Insured Long-Term
Vanguard NY T-F—Insured Long-Term
Vanguard OH T-F—Insured Long-Term
Vanguard PA T-F—Insured Long-Term
Vanguard Preferred Stock Fund
Vanguard Quantitative Portfolios
Vanguard STAR Fund
Vanguard Small Capitalization Stock
Vanguard Splzd Ports—Energy
Vanguard Splzd Ports—Health Care
Vanguard Splzd Ports—Service Economy
Vanguard Splzd Ports—Technology
Vanguard Splzd—Gold & Prec Metals
Vanguard World—Intl Growth
Vanguard World—US Growth
Vanguard/Morgan Growth Fund
Wellesley Income Fund
Wellington Fund
Windsor Fund (c)
Windsor II

Variable Stock Fund, Inc.
Variable Stock Fund

Voyageur Fund Distributors, Inc.
Voyageur Colorado Tax Free Fund
Voyageur MN Intermediate Tax-Free

W

Wall Street Management Corp.
Wall Street Fund

Warburg, Pincus Counsellors Funds
Counsellors Capital Appreciation Fund
Counsellors Emerging Growth Fund
Counsellors Fixed Income Fund
Counsellors Global Fixed Income Fund
Counsellors International Equity Fund
Counsellors Intmd Maturity Govt
Counsellors NY Muni Bond Fund

Wayne Hummer & Company
Wayne Hummer Growth Fund

Weiss Peck & Greer
WPG Dividend Income Fund
WPG Govt Securities Fund
WPG Growth & Income Fund
WPG Growth Fund
WPG International Fund
WPG Tudor Fund

William Blair & Company
William Blair—Growth Shares
William Blair—Income Shares

Winsbury Company (The)
ASO Outlook Group Bond Fund
ASO Outlook Group Equity Fund
ASO Outlook Group Limited Maturity
ASO Outlook Group Regional Equity
Altura Fund Growth Portfolio
Altura Fund Income Portfolio
Altura Fund Tax-Free Incm Port
Altura Fund US Govt Intmd Bond
American Performance Bond Fund
American Performance Equity Fund
American Performance Intmd Bond
Conestoga Equity Fund
Conestoga Fixed Income Fund
Conestoga Limited Maturity Fund
Emblem Earnings Momentum Equity
Emblem Intl Growth & Income
Emblem Intmd Govt Obligations
Emblem OH Regional Equity
Emblem OH Tax-Free Bond
Emblem Relative Value Equity
Emblem Short/Intmd Fixed Income
HighMark Bond Fund
HighMark Income Equity
HighMark Special Growth

Wood Struthers & Winthrop
Neuwirth Fund
Pine Street Fund
Winthrop Fixed Income Fund
Winthrop Growth Fund

Table 6

*1991 Top 10 No- and Low-Load Mutual Funds Listed by Fund Type (Ranked by 12-month Percentage Gain)***

Fixed-Income Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Federated High-Yield Trust	52.5%	$156.3
2	Franklin Tax-Advtgd High-Yield Secs	49.2	57.5
3	Franklin AGE High Income Fund	47.4	1,753.0
4	PaineWebber Fxd Incm—High Incm Fund	47.0	239.2
5	Merrill Lynch Corpt/High Incm—A	39.8	543.0
6	Merrill Lynch Corpt/High Incm—B	38.7	334.9
7	Franklin PA Investors High Income	33.9	1.5
8	T Rowe Price High-Yield Fund	30.9	968.7
9	Fidelity Capital & Income	29.8	1,155.5
10	Vanguard Fixed Incm High-Yield Corpt	29.0	1,452.2

Balanced Funds

	Fund	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Twentieth Century Balanced Investors	46.2%	$351.2
2	CGM Mutual Fund	40.9	401.9
3	State Farm Balanced Fund	39.2	194.5
4	Evergreen Foundation Fund	36.0	10.5
5	Vanguard Convertible Securities	34.3	60.4
6	Fiduciary Total Return Fund	30.1	2.2
7	Landmark Balanced Fund	29.6	10.1
8	Value Line Income Fund	28.5	172.2
9	Piper Jaffray Balanced Fund	27.4	16.1
10	Boston Co Asset Allocation Fund	25.9	27.1
10	Mairs & Power Income Fund	25.9	10.7

Tax-Exempt Bond Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Hawaiian Tax-Free Trust	16.1%	$458.2
2	Vanguard Muni Bond—High-Yield	14.8	1,341.8
3	General Municipal Bond Fund	14.7	683.1
4	Smith Barney Muni Bond—NY Port	14.5	39.5
5	Value Line NY Tax-Exempt Trust	14.4	37.1
6	Fidelity Spartan NY Muni High Yield	14.4	258.5
7	Scudder NY Tax Free Fund	14.4	158.7
8	SAFECO Municipal Bond Fund	13.8	422.1
9	USAA Tax-Exempt NY Bond Fund	13.8	24.0
10	Bull & Bear Tax-Free Income	13.6	20.4

Growth/Income Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Berger One Hundred & One Fund	61.0%	$7.3
2	US Real Estate Fund	55.3	9.9
3	Wall Street Fund	54.4	11.0
4	Selected American Shares	46.3	711.9
5	Fidelity Equity Income II Fund	45.1	370.9
6	Keystone America High-Yield Bond	44.1	63.9
7	Helmsman Growth Equity Portfolio	42.9	103.2
8	Keystone Custodian Series/B-4	41.8	752.0
9	Fidelity Growth & Income Port	41.8	3,355.5
10	Vanguard Index Trust—Extnd Mkt Port	41.8	372.4

Growth Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	CGM Capital Development Fund (c)	99.1%	$326.0
2	Fidelity Select Biotechnology	99.0	1,146.5
3	Financial Strategic—Health Sciences	91.8	1,069.0
4	Berger One Hundred Fund	88.8	192.1
5	Twentieth Century Ultra	86.5	2,939.7
6	Twentieth Century Giftrust Investors	84.9	64.1
7	Fidelity Select Health Care	83.7	1,169.8
8	Fidelity Select Brkg & Invmt Mgmt	82.3	29.7
9	Kaufmann Fund	79.4	140.1
10	Fidelity Select Medical Delivery	77.8	200.0

Equity Income Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Value Line Fund	48.4%	$320.6
2	Financial Industrial Income Fund	46.3	1,596.7
3	Kidder Peabody Equity Income Fund	46.0	127.2
4	Financial Series Tr—Equity Fund	35.8	39.7
5	Merrill Lynch Phoenix Fund—Class B	35.7	74.2
6	Stratton Monthly Dividend Shares	35.1	43.2
7	WPG Dividend Income Fund	31.8	12.8
8	FFB Equity Fund	30.6	3.9
9	SEI Instit Mgd Trust/Equity Income	30.5	110.5
10	Franklin Option Fund	30.1	28.2

Global/International Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Merrill Lynch Sci/Tech—Class B	44.2%	$7.2
2	Founders Worldwide Growth Fund	34.8	20.1
3	Merrill Lynch Global Alloc—Class A	28.8	78.6
4	Merrill Lynch Global Alloc—Class B	27.5	176.4
5	Lexington Worldwide Emerging Mkts	24.2	24.7
6	Freedom Global Fund	23.1	28.9
7	Bull & Bear Overseas Fund	22.6	1.3
8	Scudder International Bond Fund	22.2	296.8
9	Bartlett Cap Tr—Value Intl Fund	21.5	18.8
10	Harbor International Fund	21.5	220.8

Precious Metals/Gold Funds

	Funds	1991 Annual % Gain	Assets ($ Millions) *as of 12/31/91*
1	Keystone Precious Metals Holdings	8.2%	$131.6
2	Franklin Gold Fund	5.8	263.5
3	US Global Resources Fund	5.0	26.8
4	Vanguard Splzd—Gold & Prec Metals	4.4	170.4
5	Fidelity Select Prec Metls & Minls	1.5	147.1
6	API Trust Precious Resources Fund	0.9	1.0
7	Bull & Bear Gold Investors	-1.1	28.1
8	Blanchard Precious Metals Fund	-2.3	25.2
9	US World Gold Fund	-3.4	57.0
10	USAA Gold Fund	-4.4	118.7

** *Annual Percentage Gain includes reinvesment of income and capital gains distributions.*

Table 7

1991 Top 50 No- and Low Load Mutual Funds

(Based on Five- and 10- Year Performance)

	What $10,000 Grew To In 5 years (1987 - 1991)**	What $10,000 Grew To In 10 years (1982 - 1991)**	
Financial Strategic—Health Sciences	$47,799	Fidelity Select Health Care	$112,281
Fidelity Select Biotechnology	41,608	CGM Capital Development Fund (c)	98,097
Fidelity Select Health Care	35,185	Fidelity Magellan Fund	83,320
Twentieth Century Ultra	33,757	Sit "New Beginning" Growth Fund	80,994
Fidelity Select Medical Delivery	33,254	Financial Industrial Income Fund	62,600
Berger One Hundred Fund	31,102	Twentieth Century Ultra	62,588
Vanguard Splzd Ports—Health Care	29,029	IAI Regional Fund	59,789
Twentieth Century Giftrust Investors	27,844	Sequoia Fund (c)	58,985
Fidelity Select Food & Agriculture	27,748	SteinRoe Special Fund	58,640
CGM Capital Development Fund (c)	27,524	Special Portfolios—Stock	58,267
Fidelity Contrafund	27,365	Janus Fund	57,396
Twentieth Century Growth	27,031	CGM Mutual Fund	56,387
Janus Twenty Fund	27,007	Twentieth Century Select	56,253
Fidelity Select Retailing	26,576	Selected American Shares	55,985
Janus Venture Fund (c)	25,698	Nicholas Fund	52,828
Columbia Special Fund	25,542	State Farm Balanced Fund	52,645
Sit "New Beginning" Growth Fund	25,376	Elfun Trusts	52,609
Financial Strategic—Technology	25,228	Fidelity Contrafund	52,210
Janus Fund	25,193	Fidelity Select Utilities	52,175
Fidelity Growth Company Fund	24,832	Franklin Growth Fund	51,990
Thomson Opportunity Fund/Class B	24,687	Twentieth Century Growth	51,949
Kaufmann Fund	24,646	Scudder Capital Growth Fund	51,677
Financial Strategic—Leisure	24,336	Neuberger & Berman Manhattan Fund	51,566
Founders Special Fund	24,310	Columbia Growth Fund	50,592
Fidelity Select Telecommunications	24,297	Scudder Japan Fund	50,569
Twentieth Century Vista	24,194	WPG Tudor Fund	50,535
State Farm Growth Fund	23,750	T Rowe Price Intl Stock	50,159
Financial Industrial Income Fund	23,566	Ivy Growth Fund	50,120
Scudder Development Fund	23,533	Berger One Hundred Fund	49,605
Special Portfolios—Stock	23,500	Dodge & Cox Stock Fund	49,384
Fidelity OTC Portfolio	23,122	SoGen International Fund	49,338
State Farm Balanced Fund	23,111	State Farm Growth Fund	48,840
Brandywine Fund	23,083	Lindner Dividend Fund	48,729
Financial Strategic—Financial Svcs	23,055	Vanguard Index Trust—500 Portfolio	48,585
Thomson Growth Fund/Class B	23,019	Strong Total Return Fund	48,570
Fidelity Magellan Fund	22,473	Founders Blue Chip Fund	48,258
Value Line Fund	22,329	Salomon Brothers Opportunity Fund	48,092
Fidelity Growth & Income Port	22,287	Mairs & Power Growth Fund	48,055
IAI Regional Fund	22,125	Vanguard World—US Growth	47,756
Franklin Dynatech Fund	21,896	Neuberger & Berman Guardian Fund	47,570
SteinRoe Special Fund	21,819	Windsor Fund (c)	47,406
Financial Dynamics Fund	21,734	Founders Special Fund	47,093
Fidelity Select Chemicals	21,655	Pennsylvania Mutual Fund	46,773
Vanguard World—US Growth	21,594	Acorn Fund (c)	46,658
Gabelli Asset Fund	21,575	Sit "New Beginning" Income & Growth	46,308
Founders Growth Fund	21,558	Lexington Corporate Leaders Trust	46,215
Fidelity Retirement Growth	21,543	Endowments	46,213
SAFECO Growth Fund	21,538	Mutual Qualified Fund (c)	45,796
William Blair—Growth Shares	21,321	Fidelity Fund	45,644
Columbia Growth Fund	21,306	Mutual Shares Fund (c)	45,614

(c) Fund closed to new investments.

***Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

Table 8

Load Funds Performance Information

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] in Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
FIXED-INCOME FUNDS									
AAL Income Fund/(800) 553-6319	-	6.8	12.3	8.5	15.6	—	4.75	None	195.2
AAL US Govt Zero Coupon Target 2001/(800) 553-6319	-	-	-	-	21.1	—	4.75	None	1.3
AAL US Govt Zero Coupon Target 2006/(800) 553-6319	-	-	-	-	20.6	—	4.75	None	.9
AIM Convertible Securities/(800) 347-1919	-12.1	10.3	14.8	-4.0	42.9	24,778	4.75	None	12.2
AIM High-Yield Securities/(800) 347-1919	2.0	7.5	-4.0	-17.3	19.8	22,124	4.75	None	31.4
AMEV Advantage—Govt Total Return/(800) 800-2638	1.8	5.4	11.4	11.4	8.1	—	4.50	None	70.6
AMEV Advantage—High-Yield Port/(800) 800-2638	-	-	-5.3	-18.7	56.5	—	4.50	None	32.2
AMEV US Govt Securities Fund/(800) 800-2638	3.7	7.3	12.5	10.4	13.9	32,391	4.50	None	452.2
Aegon USA High Yield Portfolio/(800) 288-2346	1.8	11.0	12.3	2.8	21.8	—	4.75	None	48.6
Alliance Bond—High-Yield Portfolio/(800) 221-5672	-1.9	10.2	-12.9	-15.0	33.0	—	5.50	None	104.0
Alliance Bond—Monthly Income/(800) 221-5672	3.0	8.2	13.1	5.5	18.1	38,852	5.50	None	64.6
Alliance Mortgage Security Income/(800) 221-5672	3.5	8.6	11.0	11.0	15.4	—	5.50	None	541.5
Alliance US Government Portfolio/(800) 221-5672	3.7	6.5	12.5	7.9	15.7	—	5.50	None	516.9
American Capital Corporate Bond/(800) 421-5666	6.2	12.9	4.0	7.0	16.7	35,860	4.75	None	189.4
American Capital Govt Securities/(800) 421-5666	-1.5	6.9	14.9	8.7	16.3	—	4.75	None	3,871.2
American Capital High-Yield Invmts/(800) 421-5666	3.2	13.2	-12.0	-15.8	41.3	26,875	4.75	None	361.8
American High-Income Trust/(800) 421-9900	-	-	5.6	0.1	32.4	—	4.75	None	284.7
American Investors Income Fund/(800) 243-5353	5.8	9.0	-12.3	-13.3	19.9	18,057	5.00	None	8.4
Axe-Houghton Income Fund/(800) 323-8734	1.8	8.7	10.2	4.2	16.3	35,332	4.75	None	61.8
Bond Fund of America/(800) 421-9900	2.0	10.7	10.1	3.3	21.0	36,896	4.75	None	2,858.5
CIGNA Government Securities Fund/(800) 833-0951	-	6.4	11.3	9.4	13.0	—	5.00	None	101.4
CIGNA High-Yield Fund/(800) 833-0951	3.1	16.4	1.2	-9.0	42.5	38,284	5.00	None	259.7
CIGNA Income Fund/(800) 833-0951	0.6	9.0	13.6	3.6	18.0	35,865	5.00	None	231.8
Calvert Income Fund/(800) 368-2748	2.2	10.3	15.1	4.2	18.2	—	4.75	None	38.8
Calvert Social Invmt—Bond Port/(800) 368-2748	-	8.0	13.6	8.3	15.8	—	4.75	None	38.2
Calvert US Government Fund/(800) 368-2748	1.7	8.1	13.8	7.9	12.8	—	4.75	None	12.8
Capital World Bond Fund/(800) 421-9900	-	2.7	4.6	11.6	15.0	—	4.75	None	94.0
Cardinal Government Obligation Fund/(800) 282-9446	4.1	7.1	12.6	10.3	12.9	—	4.50	None	136.8
Carnegie Cappiello Divsfd High Incm/(800) 321-2322	Performance Data Not Available					—	4.50	None	—
Carnegie High-Yield Govt Series/(800) 321-2322	2.9	5.8	12.0	8.3	13.8	—	4.50	None	46.1
Champion High-Yield Fund USA/(800) 525-7048	-	16.3	7.2	2.1	30.5	—	4.75	None	19.3
Chancellor Fixed Income Reserve/(800) 323-8734	-	-	-	-	12.1	—	4.75	None	26.4
Colonial High-Yield Securities Trust/(800) 426-3750	4.3	13.0	0.1	-14.7	43.6	33,476	4.75	None	299.3
Colonial Income Trust/(800) 426-3750	0.6	12.4	7.6	2.6	19.0	33,361	4.75	None	146.9
Colonial VIP High Income Fund/(800) 426-3750	-	-	3.4	-8.2	33.7	—	None	5.00	56.7
Connecticut Mutual—Govt Securities/(800) 322-2642	3.3	8.0	14.1	9.4	15.0	—	4.50	None	55.3
Connecticut Mutual—Income Account/(800) 322-2642	2.0	6.7	9.6	6.3	14.2	—	4.50	None	22.8
Convertible Securities & Income/(800) 245-0242	-9.1	36.0	8.4	-12.4	42.2	—	4.50	None	23.2
Dean Witter Convertible Secs Trust/(212) 392-1600	-8.7	7.3	12.9	-11.7	25.0	—	None	5.00	288.5
Dean Witter Govt Securities Plus/(212) 392-1600	-	6.1	14.6	7.1	14.2	—	None	5.00	1,258.0
Dean Witter High-Yield Securities/(212) 392-1600	-0.9	10.3	-13.6	-40.1	67.2	22,437	5.50	None	441.1
Dean Witter Intmd Income Securities/(212) 392-1600	-	-	-	2.2	16.6	—	None	5.00	120.2
Dean Witter US Govt Securities Tr/(212) 392-1600	3.9	6.7	11.1	8.5	11.4	—	None	5.00	11,684.0
Delaware Group Govt Incm Series/(800) 362-7500	Performance Data Not Available					—	4.75	None	—
Delaware Group H-Y Bond—Delchester I/(800) 362-7500	5.2	14.0	1.1	-11.9	43.9	37,323	6.75	None	535.9
Delaware Group H-Y Bond—Delchester II/(800) 362-7500	-	13.7	0.7	-12.2	43.5	—	4.75	None	430.5

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Dreyfus 100% US Treas Short-Term LP/(800) 782-6620	-	7.8	12.8	6.2	12.9	—	4.50	None	29.2
Dreyfus Investors GNMA LP/(800) 782-6620	-	10.6	8.4	8.6	13.3	—	4.50	None	25.0
Dreyfus Strategic Income Fund/(800) 782-6620	5.6	11.1	13.9	5.5	19.1	—	4.50	None	64.7
Eaton Vance Government Obligations/(800) 225-6265	4.2	7.4	13.3	9.0	14.4	—	4.75	None	352.3
Eaton Vance High Income Trust/(800) 225-6265	2.5	16.3	1.1	-18.5	38.3	—	None	6.00	221.6
Eaton Vance Income Fund of Boston/(800) 225-6265	3.4	15.2	4.2	-15.5	42.8	34,603	4.75	None	72.0
Enterprise Government Securities/(800) 432-4320	-	4.5	10.0	9.2	12.7	—	4.75	None	46.4
Enterprise High-Yield Bond Port/(800) 432-4320	-	12.1	-0.7	-11.5	33.0	—	4.75	None	24.6
Executive Investors High Yield Fund/(800) 221-3790	-	21.1	-1.1	-12.5	35.4	—	4.75	None	11.0
FBL Series—Ginnie Mae Portfolio/(800) 247-4170	Performance Data Not Available					—	5.00	None	—
FBL Series—High Yield Bond Port/(800) 247-4170	Performance Data Not Available					—	5.00	None	—
FPA New Income/(800) 421-4374	7.7	8.5	12.2	8.4	18.7	35,985	4.50	None	54.9
First American—Fixed Income Fund/(800) 426-5975	-	6.4	12.9	7.6	14.4	—	4.75	None	6.9
First American—Government Bond/(800) 426-5975	-	5.0	10.0	8.4	10.9	—	4.75	None	.7
First Investors Fund For Income (c)/(800) 221-3790	-1.5	14.0	-8.1	-17.2	42.8	22,528	6.90	None	429.3
First Investors Government Fund/(800) 221-3790	-0.9	8.7	12.0	9.3	15.7	—	6.90	None	316.0
First Investors High Yield Fund (c)/(800) 221-3790	-2.1	11.8	-9.0	-18.0	35.4	—	6.90	None	212.3
First Investors Invmt Grade Series/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Trust America Fund LP/(800) 525-7048	Performance Data Not Available					—	4.50	None	—
First Trust US Govt Series/(800) 525-7048	2.3	5.0	13.5	10.4	15.6	—	4.50	None	160.8
Flag Investors Total Rtn US Treas/(800) 553-8080	-	-	13.5	6.2	16.6	—	4.50	None	246.5
Fund For US Government Securities/(800) 245-0242	5.4	7.4	13.5	9.7	13.4	35,528	4.50	None	1,337.4
GW Sierra Corporate Income Fund/(800) 331-3426	-	-	-	-	21.1	—	4.50	None	88.3
GW Sierra US Govt Securities Fund/(800) 331-3426	-	-	-	9.4	15.3	—	4.50	None	326.5
Guardian US Government Trust/(800) 221-3253	-	-	-	6.9	14.4	—	4.50	None	15.6
Heartland US Government Fund/(800) HEARTLN	-	6.4	11.3	10.0	17.0	—	4.50	None	29.1
High Income Securities Fund/(800) 245-0242	-	9.1	1.3	-9.6	44.6	—	5.75	None	6.1
Home Investors Govt Gtd Income/(800) 858-8850	1.3	7.5	12.0	9.5	14.3	—	None	5.00	127.4
IDEX Total Income Trust/(800) 624-4339	-	10.7	3.7	-5.3	25.2	—	7.00	None	19.2
IDS Bond Fund/(800) 222-9700	-0.4	10.1	10.6	4.7	20.7	36,058	5.00	None	2,036.2
IDS Extra Income Fund/(800) 222-9700	0.7	13.1	-3.8	-10.6	38.1	—	5.00	None	1,058.6
IDS Federal Income Fund/(800) 222-9700	2.4	8.9	10.6	10.0	11.0	—	5.00	None	552.6
IDS Global Bond Fund/(800) 222-9700	-	-	-	13.0	15.3	—	5.00	None	56.7
IDS Selective Fund/(800) 222-9700	1.2	9.6	12.2	6.6	17.0	38,349	5.00	None	1,455.0
IDS Strategy—Income Fund/(800) 222-9700	0.1	8.9	9.8	5.6	16.6	—	None	5.00	332.6
IDS Strategy—Short-Term Income/(800) 222-9700	5.1	6.5	9.5	7.1	8.7	—	None	5.00	147.9
ISI Total Return US Treas Shares/(800) 553-8080	-	-	13.6	6.1	16.6	—	4.45	None	178.5
ITB High Income Portfolio/(800) 283-1155	-1.5	2.6	3.3	-13.1	36.3	—	4.50	None	12.3
Income Opportunities High Yield/(800) 888-6878	Performance Data Not Available					—	4.75	None	—
Income Opptns High Yield Bond/RBB Fund/(800) 888-6878	-	-	-	-	-	—	4.75	None	16.8
Independence Capital Total Rtn Bond/(800) 833-4264	-	-	-	-	18.8	—	4.50	None	31.4
Intermediate Bond Fund of America/(800) 421-9900	-	-	10.0	7.9	14.3	—	4.75	None	625.5
JP Income Fund/(800) 458-4498	2.2	7.9	12.6	6.5	13.8	35,941	5.50	None	19.3
John Hancock Govt Spectrum Fund/(800) 225-5291	3.0	7.0	13.3	9.0	16.5	—	4.50	None	363.9
John Hancock Strategic Income Fund/(800) 225-5291	4.8	13.8	-0.7	-9.8	33.5	—	4.50	None	114.5
John Hancock US Govt Securities/(800) 225-5291	-0.5	5.7	11.6	7.7	12.5	28,482	4.50	None	211.3
Kemper Diversified Income Fund/(800) 621-1048	-7.2	17.6	8.0	-12.6	51.7	26,368	4.50	None	223.2
Kemper Enhanced Govt Income Fund/(800) 621-1048	-	4.8	11.6	7.2	13.5	—	4.50	None	79.9
Kemper High-Yield Fund/(800) 621-1048	9.0	14.4	-1.1	-13.0	46.8	41,502	4.50	None	1,658.3
Kemper Income & Capital Presv/(800) 621-1048	3.1	10.4	8.6	6.5	17.9	36,223	4.50	None	461.5
Kemper Invmt Ports—Diversified Income/(800) 621-1048	-9.4	15.0	7.1	-15.8	50.9	—	None	5.00	243.4
Kemper Invmt Ports—Government/(800) 621-1048	1.8	4.5	11.4	7.1	17.0	—	None	5.00	5,367.2

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Kemper Invmt Ports—High-Yield/(800) 621-1048	5.9	12.5	-3.5	-15.7	45.8	—	None	5.00	796.1
Kemper Invmt Ports—Short-Intmd Govt/(800) 621-1048	-	-	-	7.1	11.1	—	None	5.00	130.9
Kemper US Government Securities/(800) 621-1048	2.7	6.3	14.0	9.7	17.3	35,762	4.50	None	5,916.6
Keystone America Invmt Grade Bond/(800) 633-2898	-	4.5	6.4	5.9	16.8	—	4.75	None	21.2
Laurel Intmd Income Portfolio/(800) 235-4331	Performance Data Not Available					—	4.50	None	—
Liberty High Income Bond Fund/(800) 245-0242	0.0	15.1	-0.4	-12.8	60.5	36,939	4.50	None	307.3
Lifetime Govt Income Plus Trust/(800) 622-4273	-5.2	5.7	11.7	4.4	11.8	—	None	6.00	2,909.9
Lifetime High Income Trust/(800) 622-4273	-2.1	12.2	-5.1	-14.2	50.0	—	None	6.00	186.8
Lifetime Intermediate Income Trust/(800) 622-4273	-	-	7.5	7.1	11.8	—	None	6.00	208.3
Lifetime Quality Bond Trust/(800) 622-4273	-	-	-	4.6	14.7	—	None	6.00	56.6
Lord Abbett Bond—Debenture Fund/(800) 426-1130	1.9	13.8	5.1	-7.6	38.5	32,599	4.75	1.00	594.0
Lord Abbett US Govt Securities/(800) 426-1130	2.1	7.8	12.7	9.3	16.9	34,890	4.75	1.00	2,440.8
Lutheran Brotherhood High-Yield/(800) 328-4552	-	12.3	-2.7	-7.4	36.1	—	5.00	None	202.5
Lutheran Brotherhood Income Fund/(800) 328-4552	2.7	10.8	12.6	5.7	17.2	34,063	5.00	None	825.3
MFS Government Securities Trust/(800) 622-4273	0.9	6.4	12.0	7.8	14.2	—	4.75	1.00	357.5
MFS Govt Income Plus Trust/(800) 622-4273	-2.6	7.5	13.3	3.5	13.3	—	4.75	1.00	897.9
MFS Govt Premium Account/(800) 622-4273	-	-	10.5	4.8	8.9	—	3.75	1.00	367.6
MFS Income & Opportunity Trust/(800) 622-4273	-	12.5	4.1	1.2	24.8	—	4.75	1.00	75.9
MIMLIC Fixed Income Securities/(800) 443-3677	-	5.1	12.4	6.8	16.5	—	5.00	None	6.6
MIMLIC Mortgage Securities Income/(800) 443-3677	2.5	8.3	13.7	9.3	16.0	—	5.00	None	18.0
Main Street Government Securities/(800) 525-7048	-	-	14.6	8.6	14.1	—	4.75	None	9.9
MainStay Government Plus/(800) 522-4202	2.6	6.4	12.2	6.9	13.4	—	None	5.00	717.5
MainStay High Yield Corporate Bond/(800) 522-4202	0.2	16.9	-5.0	-7.8	32.3	—	None	5.00	296.4
MarketMaster Managed Bond/Investor Srs/(800) 441-7379	Performance Data Not Available					—	4.50	None	—
Massachusetts Financial Bond Fund/(800) 622-4273	-0.6	8.3	13.5	7.2	18.0	37,492	4.75	1.00	499.5
Massachusetts Finl High Income Tr/(800) 622-4273	-0.7	11.4	-2.9	-17.7	48.6	31,483	4.75	1.00	531.5
Massachusetts Finl High Income Tr II/(800) 622-4273	Performance Data Not Available					—	4.75	1.00	—
Merrill Lynch Federal Sec Trust/(609) 282-2800	2.6	7.7	13.6	10.4	13.6	—	6.25	None	2,228.3
MetLife-State Street Govt Secs/(800) 882-0052	-1.0	6.2	12.3	8.4	15.8	—	4.50	None	57.6
MetLife-State Street High Income/(800) 882-0052	4.5	16.4	1.6	-16.5	36.4	—	4.50	None	253.3
Mutual of Omaha America Fund/(800) 228-9596	0.6	8.4	14.3	7.8	15.1	27,523	4.75	None	64.2
National Bond Fund/(800) 356-5535	-5.6	7.3	-12.8	-14.8	49.8	22,731	4.75	None	394.6
National Federal Securities Trust/(800) 356-5535	-6.2	3.7	12.5	4.0	19.5	—	4.75	None	358.3
National Multi-Sector Fxd Incm/(800) 356-5535	Performance Data Not Available					—	4.75	None	—
Nationwide Bond Fund/(800) 848-0920	0.3	8.2	10.7	8.2	16.9	32,345	7.50	None	60.8
New England Bond Income Fund/(800) 343-7104	2.1	7.4	11.9	7.5	18.1	32,702	4.50	None	113.8
New England Govt Securities Fund/(800) 343-7104	0.2	6.4	12.6	5.6	14.9	—	4.50	None	180.2
Olympus Invmt Quality Bond/(800) 950-2748	0.0	5.7	14.3	5.5	15.5	—	4.75	None	10.5
Oppenheimer GNMA Fund/(800) 525-7048	4.1	6.6	12.1	10.1	14.3	—	4.75	None	100.2
Oppenheimer High Yield Fund/(800) 525-7048	7.2	11.9	3.9	-3.2	28.6	30,906	4.75	None	731.4
Oppenheimer Investment Grade Bond/(800) 525-7048	-	-	11.4	4.8	18.3	—	4.75	None	90.6
Oppenheimer Strategic Income Fund/(800) 525-7048	-	-	-	7.8	20.3	—	4.75	None	763.4
Oppenheimer US Govt Trust Fund/(800) 525-7048	3.5	6.8	11.9	7.7	15.2	—	4.75	None	399.9
Overland Express US Govt Income/(501) 377-2569	-	-	14.8	10.2	15.6	—	4.50	None	20.5
Pacifica Income Fund/(800) 662-8417	-	-	-	-	15.2	—	4.50	None	97.0
Parkstone Bond Fund/(800) 451-8377	-	-	11.4	8.2	15.1	—	4.50	None	518.6
Parkstone Intmd Govt Obligations/(800) 451-8377	-	-	9.7	8.9	13.8	—	4.50	None	217.3
Parkstone Limited Maturity Bond/(800) 451-8377	-	-	9.3	7.8	12.3	—	4.50	None	98.5
Phoenix High Quality/(800) 243-4361	-1.6	7.7	12.2	4.6	16.1	—	4.75	None	27.1
Phoenix High-Yield/(800) 243-4361	1.6	13.6	-0.9	-1.1	24.7	31,554	4.75	None	95.6
Phoenix US Government Fund/(800) 243-4361	-	6.9	11.7	8.2	14.0	—	4.75	None	25.9
Pilgrim GNMA Fund/(800) 334-3444	0.8	7.4	12.7	8.0	11.9	—	4.75	None	107.2

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Pilgrim High-Yield Trust/(800) 334-3444	1.7	12.4	1.8	-9.5	29.4	28,082	4.75	None	21.2
Pioneer Bond Fund/(800) 622-0181	2.7	7.7	11.6	7.3	15.5	32,622	4.50	None	89.0
Pioneer US Government Trust/(800) 622-0181	-	-	11.5	9.0	12.0	—	4.50	None	44.0
Premier GNMA/(800) 829-3733	-	13.0	12.5	10.6	15.4	—	4.50	None	113.4
Premier Income Fund/(800) 829-3733	Performance Data Not Available					—	4.50	None	—
Principal Preservation Government/(800) 826-4600	3.4	6.5	11.5	8.7	15.1	—	4.50	None	32.6
Princor Bond Fund/(800) 247-4123	-	9.8	13.4	4.6	17.5	—	5.00	None	39.5
Princor Govt Securities Income/(800) 247-4123	0.9	8.8	15.0	9.5	16.8	—	5.00	None	106.1
Princor High-Yield Fund/(800) 247-4123	-	13.6	-1.5	-11.7	28.7	—	5.00	None	13.5
ProvidentMutual US Govt Fund for Incm/(800) 441-9490	2.6	5.6	9.5	6.8	11.4	—	4.50	None	69.5
Prudential GNMA Fund (A)/(800) 225-1852	-	-	-	-	12.6	—	4.50	None	6.3
Prudential GNMA Fund (B)/(800) 225-1852	1.1	4.1	12.9	8.3	11.9	—	None	5.00	272.5
Prudential Government Plus Fund (A)/(800) 225-1852	-	-	-	-	15.2	—	4.50	None	32.6
Prudential Government Plus Fund (B)/(800) 225-1852	1.0	6.3	12.1	7.1	14.2	—	None	5.00	2,852.7
Prudential Govt Secs—Intmd Term/(800) 225-1852	2.6	6.3	10.9	8.0	13.2	—	None	5.00	299.1
Prudential High Yield Fund (A)/(800) 225-1852	-	-	-	-	34.5	—	4.50	None	54.0
Prudential High Yield Fund (B)/(800) 225-1852	1.7	11.9	-1.2	-9.6	33.5	30,764	None	5.00	2,199.0
Prudential US Government Fund (A)/(800) 225-1852	-	-	-	-	15.6	—	4.50	None	2.8
Putnam Adjustable Rate US Govt Fund/(800) 225-1581	-	-	10.1	8.6	7.0	—	4.75	None	262.7
Putnam Diversified Income Trust/(800) 225-1581	-	-	5.1	5.0	23.6	—	4.75	None	185.3
Putnam Federal Income Trust/(800) 225-1581	-1.2	5.8	14.4	8.2	15.2	—	4.75	None	737.0
Putnam High Income Govt Trust/(800) 225-1581	-1.2	5.1	13.6	7.4	9.2	—	6.75	None	4,859.6
Putnam High-Yield Trust/(800) 225-1581	4.6	14.0	-3.1	-5.9	39.3	35,727	6.75	None	1,927.2
Putnam High-Yield Trust II/(800) 225-1581	6.1	15.1	-4.3	-8.1	45.7	—	6.75	None	351.6
Putnam Income Fund/(800) 225-1581	1.9	10.4	12.2	4.4	18.4	36,736	4.75	None	526.4
Putnam US Government Income Trust/(800) 225-1581	4.6	7.5	12.8	9.9	11.9	—	4.75	None	3,069.7
Quest for Value Invmt Quality Incm/(800) 232-FUND	-	-	-	-	12.9	—	4.75	None	19.3
Quest for Value US Govt Income Fund/(800) 232-FUND	-	-	12.0	10.1	12.7	—	4.75	None	147.9
Reimt Planning Fund of America—Bond/(800) 279-2279	1.2	5.7	9.5	6.1	12.4	25,029	None	5.00	62.7
Rightime Govt Securities Fund/(800) 242-1421	-	10.1	14.3	-3.6	4.4	—	4.75	None	40.6
Rodney Square Divsfd Income Port/(800) 225-5084	-	-	-	-	-	—	4.50	None	26.2
SafeGuard Fixed Income/(800) 888-6878	-	-	12.2	7.6	14.2	—	4.75	None	1.2
SafeGuard Govt Securities Invmt/(800) 888-6878	Performance Data Not Available					—	4.75	None	—
Security Income Fund—Corpt Bond/(800) 888-2461	4.0	6.5	9.9	6.6	16.1	32,051	4.75	None	85.8
Security Income Fund—High-Yield/(800) 888-2461	Performance Data Not Available					—	4.75	None	—
Security Income Fund—US Govt/(800) 888-2461	3.7	6.2	11.8	9.8	13.8	—	4.75	None	7.3
Seligman High Income—High-Yield/(800) 221-2450	3.1	11.4	3.8	-7.3	30.7	—	4.75	None	32.3
Seligman High Income—Secured Mtge Incm/(800) 221-2450	2.4	8.8	9.1	7.0	13.0	—	4.75	None	21.1
Seligman High Income—US Govt Gtd/(800) 221-2450	-2.8	7.8	9.3	6.4	14.0	—	4.75	None	64.4
Sentinel Bond Fund/(800) 233-4332	0.7	8.6	12.5	7.2	18.0	33,861	5.25	None	45.7
Sentinel Government Securities/(800) 233-4332	1.8	7.3	12.6	9.2	15.1	—	5.25	None	48.3
Shearson Divsfd Strategic Income/(212) 464-8068	-	-	-	7.8	19.1	—	None	5.00	889.6
Shearson Govt Securities Portfolio/(212) 464-8068	-5.4	7.0	15.1	7.0	16.2	—	None	5.00	1,283.3
Shearson High Income Portfolio/(212) 464-8068	6.9	12.4	-4.6	-13.2	34.8	—	None	5.00	249.7
Shearson High-Yield Fund/(212) 464-8068	5.8	11.2	-4.7	-11.8	33.4	29,308	5.00	None	210.1
Shearson Intmd-Term Govt Port/(212) 464-8068	1.9	5.0	9.5	9.4	14.7	—	None	5.00	37.7
Shearson Investment Grade Bond Port/(212) 464-8068	-2.8	6.7	15.6	3.0	22.7	—	None	5.00	412.8
Shearson Managed Governments Fund/(212) 464-8068	1.9	6.7	10.1	10.1	16.2	—	5.00	None	500.2
Shearson Mortgage Portfolio/(212) 464-8068	-0.3	5.8	10.8	9.2	17.0	—	None	5.00	540.7
State Bond US Govt Securities/(800) 333-3952	3.4	7.5	13.5	9.6	13.9	—	5.00	None	11.9
SunAmerica Govt Income Portfolio/(800) 858-8850	-	8.3	8.0	5.5	13.6	—	4.75	None	67.3
SunAmerica High Income/(800) 858-8850	2.1	8.7	4.5	-13.2	30.9	—	None	5.00	21.7

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
SunAmerica High-Yield Portfolio/(800) 858-8850	0.4	17.2	-4.4	-7.1	36.6	—	4.75	None	21.1
SunAmerica Income Plus Fund/(800) 858-8850	0.6	14.9	-6.9	-9.9	36.6	—	None	5.00	18.7
SunAmerica US Govt Securities/(800) 858-8850	3.4	7.7	8.3	9.0	9.9	—	None	5.00	792.5
Templeton Income Fund/(800) 237-0738	8.4	7.1	8.5	9.9	14.9	—	4.50	None	144.6
Thomson Income Fund/Class A/(800) 628-1237	-	-	-	-	-	—	4.75	None	2.2
Thomson US Govt Fund/Class A/(800) 628-1237	-	-	-	-	-	—	4.75	None	4.8
Tower US Government Income Fund/(800) 245-0242	-	-	11.6	9.0	14.7	—	4.50	None	53.9
Transamerica Govt Securities Trust/(800) 343-6840	2.1	6.2	10.2	9.1	16.7	—	4.75	None	770.8
Transamerica Invmt Quality Bond/(800) 343-6840	1.0	6.4	11.6	7.8	18.0	34,538	4.75	None	98.2
Transamerica Special Govt Income/(800) 343-6840	-	-	10.6	7.8	14.1	—	None	6.00	156.3
Transamerica Special High-Yield Bond/(800) 343-6840	-	6.9	-5.1	-6.6	33.8	—	None	6.00	74.0
US Government Bond Fund/(800) 245-0242	-	5.6	13.2	9.4	13.6	—	5.75	None	23.3
US Government Securities Fund/(800) 421-9900	1.0	6.9	11.7	9.8	14.2	—	4.75	None	1,157.1
UST Master Managed Income Fund/(800) 367-6075	7.1	9.0	15.8	8.6	16.7	—	4.50	None	92.8
United Bond Fund/(913) 236-1303	4.5	9.0	10.6	4.2	18.8	38,672	8.50	None	524.2
United Govt Securities Fund/(913) 236-1303	-3.2	7.3	11.5	7.1	17.0	—	4.25	None	138.2
United High Income Fund/(913) 236-1303	0.4	11.9	-8.1	-14.8	37.4	28,062	8.50	None	858.2
United High Income Fund II/(913) 236-1303	2.2	13.2	-3.2	-5.3	31.3	—	8.50	None	299.8
Van Kampen Merritt High-Yield/(800) 225-2222	7.0	13.6	-8.6	-11.6	35.1	—	4.90	None	205.3
Van Kampen Merritt US Govt Fund/(800) 225-2222	1.4	7.5	13.9	9.6	15.8	—	4.90	None	3,494.0
Venture Income (+) Plus/(800) 279-2279	1.6	6.9	-5.1	-16.1	20.6	22,120	4.75	None	20.7
Vista US Govt Income Fund/(800) 367-6075	-	7.0	14.4	8.6	14.8	—	4.50	None	15.6
Voyageur Govt Securities/(800) 553-2143	-	6.3	12.5	10.7	17.8	—	4.75	None	39.0
Westcore Bonds Plus/(800) 666-0367	-	-	13.1	8.6	16.0	—	4.50	None	53.8
Westcore GNMA/(800) 666-0367	-	-	13.2	9.4	14.6	—	4.50	None	13.5
Westcore Intermediate-Term Bond/(800) 666-0367	-	-	11.2	1.6	20.2	—	4.50	None	78.9
Westcore Long-Term Bond/(800) 666-0367	-	-	15.7	5.1	19.4	—	4.50	None	35.6
William Penn Quality Income Port/(800) 523-8440	-	7.0	10.6	8.2	18.6	—	4.75	None	3.6
William Penn US Govt Securities/(800) 523-8440	-	6.6	14.5	9.3	12.7	—	4.75	None	24.6
Zweig Series—Govt Securities/(800) 272-2700	-2.0	4.6	12.5	6.1	14.4	—	4.75	None	83.9
Averages— Fixed-Income Funds	1.5	9.0	8.1	2.4	21.2	32,280			129,875

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] in Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
BALANCED FUNDS									
AMEV Advantage—Asset Allocation/(800) 800-2638	-	-	22.7	-1.1	29.3	—	4.50	None	29.8
Alliance Balanced Shares—Class A/(800) 221-5672	-0.2	16.5	14.1	-2.2	20.5	41,670	5.50	None	157.3
American Balanced Fund/(800) 421-9900	4.0	12.9	21.5	-1.6	24.7	43,408	5.75	None	642.0
Axe-Houghton Fund B/(800) 323-8734	-3.4	9.0	20.7	7.2	22.0	40,554	5.75	None	174.0
Calvert Social Invmt—Mgd Gwth/(800) 368-2748	5.4	10.7	18.7	1.8	17.8	—	4.75	None	365.2
Carillon Capital Fund/(800) 999-1840	-	-	14.9	-0.6	26.5	—	5.00	None	28.3
Commonwealth Invmt Trust Balanced/(800) 343-2902	-	-	-	0.8	25.5	—	7.50	None	47.7
Connecticut Mutual—Total Return/(800) 322-2642	3.9	10.4	22.6	-0.2	28.2	—	6.25	None	86.5
Delaware Group Delaware Fund/(800) 362-7500	-6.2	21.0	25.6	-0.5	20.8	42,245	6.75	None	458.4
Eaton Vance Investors Fund/(800) 225-6265	5.7	10.7	20.8	1.0	21.3	37,225	4.75	None	216.7
George Putnam Fund of Boston/(800) 225-1581	3.7	12.1	23.6	-0.9	22.8	37,057	5.75	None	530.0
IDS Mutual Fund/(800) 222-9700	7.4	12.7	18.6	-3.0	23.7	44,447	5.00	None	1,989.8
John Hancock Asset Allocation Fund/(800) 225-5291	-	-	14.3	-2.1	28.3	—	4.50	None	31.9
Kemper Retirement Fund II/(800) 621-1048	-	-	-	-	41.9	—	5.00	None	167.9
Kemper Retirement Fund Series I/(800) 621-1048	-	-	-	-	44.5	—	5.00	None	131.7
MIMLIC Asset Allocation Fund/(800) 443-3677	4.4	10.2	19.4	3.4	27.7	—	5.00	None	22.0
MainStay Total Return/(800) 522-4202	-	7.6	15.0	5.1	36.8	—	None	5.00	164.9
Massachusetts Financial Total Return/(800) 622-4273	3.5	15.0	23.1	-2.3	21.6	44,478	4.75	1.00	998.7
MetLife-State Street Managed Assets/(800) 882-0052	-	-	17.0	-3.2	21.0	—	4.50	None	70.2
Mutual of Omaha Income Fund/(800) 228-9596	6.8	12.3	15.9	3.6	18.2	33,900	4.75	None	197.2
New England Balanced Fund/(800) 343-7104	0.8	10.0	10.4	-10.6	29.2	32,481	6.50	None	67.5
Overland Express Asset Allocation/(501) 377-2569	-	-	10.5	7.1	20.7	—	4.50	None	38.7
Pacifica Balanced Fund/(800) 662-8417	-	-	-	-	18.5	—	4.50	None	55.8
PaineWebber Asset Allocation/(800) RMA-1000	Performance Data Not Available					—	None	5.00	—
Pasadena Fundamental Value Fund/(818) 351-9686	-	13.4	33.0	-0.4	38.8	—	5.50	None	15.6
Phoenix Balanced Fund/(800) 243-4361	9.7	2.9	24.9	7.3	25.9	55,742	4.75	None	1,108.0
Princor Managed Fund/(800) 247-4123	-	13.6	10.7	-5.2	31.7	—	5.00	None	25.0
ProvidentMutual Total Return Trust/(800) 441-9490	-1.7	12.4	21.2	-10.2	18.3	34,039	6.00	None	72.5
Prudential Flexi/Conservatively Mgd (B)/(800) 225-1852	-	7.0	15.5	2.9	21.4	—	None	5.00	185.1
Prudential Flexi/Conservatively Mgd (A)/(800) 225-1852	-	-	-	-	22.3	—	5.25	None	6.4
Prudential Flexi/Strategy Mgd (A)/(800) 225-1852	-	-	-	-	26.5	—	5.25	None	15.4
Prudential Flexi/Strategy Mgd (B)/(800) 225-1852	-	11.0	19.0	1.1	25.5	—	None	5.00	269.0
Ray/Equity Income Trust/(800) 262-6686	-0.2	16.4	6.0	-7.3	14.3	—	4.75	None	2.1
SLB Principal Return II/(212) 464-8068	-	-	-	-	-	—	5.00	None	206.3
SafeGuard Balanced/(800) 888-6878	-	-	19.4	3.1	25.1	—	4.75	None	1.5
Sentinel Balanced Fund/(800) 233-4332	0.6	9.9	19.3	1.9	23.3	44,460	8.50	None	98.7
Shearson Principal Return Zeros 1996 (c)/(212) 464-8068	-	-	-	3.3	20.7	—	5.00	None	122.1
Triflex Fund/(800) 231-4639	2.3	10.4	13.7	1.4	24.5	32,816	7.50	None	20.9
United Continental Income Fund/(913) 236-1303	-7.8	11.7	23.8	-6.1	25.9	44,589	8.50	None	337.7
United Retirement Shares/(913) 236-1303	-3.4	17.8	23.3	1.7	21.9	38,623	8.50	None	231.6
Westcore Balanced Investment Fund/(800) 666-0367	Performance Data Not Available					—	4.50	None	—
Averages—Balanced Funds	1.7	11.8	18.4	-0.2	25.2	40,111			9,479

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
TAX-EXEMPT BOND FUNDS									
AAL Municipal Bond Fund/(800) 553-6319	-	7.4	8.5	6.5	9.7	—	4.75	None	150.5
ABT FL Tax Free Fund/(800) 289-2281	Performance Data Not Available					—	4.75	None	—
AIM Tax-Free Intermediate Shares/(800) 347-1919	-	6.5	8.4	6.6	9.8	—	4.75	None	21.4
AMEV T-F Fund—MN Portfolio/(800) 800-2638	-0.6	9.6	8.2	6.2	10.6	—	4.50	None	32.7
AMEV T-F Fund—National Portfolio/(800) 800-2638	1.2	10.0	8.9	5.3	13.0	—	4.50	None	47.8
AMEV T-F Fund—New York Portfolio/(800) 800-2638	-	10.4	9.1	4.9	12.6	—	4.50	None	15.5
Aegon USA Tax-Exempt Port/(800) 288-2346	-1.9	11.4	10.6	5.6	10.2	—	4.75	None	29.1
Alliance Muni Income—CA Portfolio/(800) 221-5672	0.3	13.2	10.3	7.4	11.0	—	4.50	None	236.8
Alliance Muni Income—Insured CA/(800) 221-5672	-3.9	11.6	9.2	7.8	10.5	—	4.50	None	74.5
Alliance Muni Income—Insured National/(800) 221-5672	-0.6	12.8	9.8	6.9	12.2	—	4.50	None	134.1
Alliance Muni Income—NY Portfolio/(800) 221-5672	-5.6	13.2	10.6	6.2	12.3	—	4.50	None	139.9
Alliance Muni Income—National Port/(800) 221-5672	-0.6	14.8	10.1	7.4	12.4	—	4.50	None	211.1
American Capital Municipal Bond/(800) 421-5666	-5.7	14.0	11.0	5.5	11.9	35,172	4.75	None	274.6
American Capital T-E High-Yield Muni/(800) 421-5666	-1.7	7.0	10.3	6.0	10.6	—	4.75	None	227.9
American Capital T-E Insured Muni/(800) 421-5666	-8.1	9.4	9.0	6.3	9.5	—	4.75	None	53.7
Axe-Houghton Insured Tax-Exempt/(800) 323-8734	Performance Data Not Available					—	4.75	None	—
CIGNA Municipal Bond Fund/(800) 833-0951	-1.9	12.3	9.7	5.3	13.3	34,356	5.00	None	273.0
CIGNA Tax-Exempt Bond Fund of CT/(800) 833-0951	-	-	-	5.9	11.7	—	5.00	None	27.3
Calvert T-F Reserves Long-Term/(800) 368-2748	-3.0	10.3	9.8	4.7	11.8	—	4.75	None	43.8
Calvert Tax-Free Resvs VT Muni/(800) 368-2748	Performance Data Not Available					—	4.75	None	—
Camegie T-E Income—MN Insured/(800) 321-2322	-1.1	11.2	10.1	6.6	10.4	—	4.50	None	23.2
Camegie T-E Income—Natl High-Yield/(800) 321-2322	2.3	10.2	10.3	6.4	11.4	—	4.50	None	46.9
Camegie T-E Income—OH Genl Muni/(800) 321-2322	-0.9	11.1	7.0	5.4	10.4	—	4.50	None	30.6
Colonial MA Tax-Exempt Trust/(800) 426-3750	-	11.5	8.4	6.4	13.1	—	4.75	None	141.3
Colonial MI Tax-Exempt Trust/(800) 426-3750	-3.1	11.4	6.4	4.8	11.8	—	4.75	None	28.4
Colonial MN Tax-Exempt Trust/(800) 426-3750	-1.3	10.1	8.1	7.3	9.3	—	4.75	None	30.2
Colonial NY Tax-Exempt Trust/(800) 426-3750	-4.6	10.9	7.7	5.3	12.7	—	4.75	None	40.2
Colonial OH Tax-Exempt Trust/(800) 426-3750	-2.8	13.1	8.1	7.2	11.0	—	4.75	None	50.1
Colonial State T-E Trusts—CA/(800) 426-3750	-4.3	12.0	9.1	6.0	11.2	—	4.75	None	299.1
Colonial Tax-Exempt Fund/(800) 426-3750	0.5	10.4	8.1	6.4	11.7	32,180	4.75	None	2,550.7
Colonial Tax-Exempt Insured Fund/(800) 426-3750	-2.3	11.0	9.2	6.4	11.7	—	4.75	None	198.1
Colonial VIP High-Yield Muni Bond/(800) 426-3750	-	-	6.4	3.9	7.9	—	None	5.00	60.5
DMC Tax-Free Income Trust—PA/(800) 362-7500	-0.7	12.3	9.8	4.6	12.9	34,476	4.75	None	759.5
Dean Witter California Tax-Free/(212) 392-1600	-2.7	11.2	9.5	5.7	10.2	—	None	5.00	830.3
Dean Witter NY Tax-Free Income/(212) 392-1600	-1.9	10.9	9.3	4.0	12.9	—	None	5.00	181.2
Delaware Grp T-F—USA Insured Series/(800) 362-7500	0.4	10.4	9.6	6.1	11.2	—	4.75	None	81.5
Delaware Grp T-F—USA Series/(800) 362-7500	-1.8	14.2	10.5	3.9	12.4	—	4.75	None	686.7
Eaton Vance AZ Tax-Free Fund/(800) 225-6265	Performance Data Not Available					—	None	6.00	—
Eaton Vance CA Municipals Trust/(800) 225-6265	-3.1	8.9	9.0	5.0	9.4	—	None	6.00	361.3
Eaton Vance FL Tax-Free Fund/(800) 225-6265	-	-	-	-	13.4	—	None	6.00	103.6
Eaton Vance MA Tax-Free Fund/(800) 225-6265	Performance Data Not Available					—	None	6.00	—
Eaton Vance MI Tax-Free Fund/(800) 225-6265	Performance Data Not Available					—	None	6.00	—
Eaton Vance MN Tax-Free Fund/(800) 225-6265	Performance Data Not Available					—	None	6.00	—
Eaton Vance Municipal Bond Fund/(800) 225-6265	0.1	12.8	10.6	7.0	13.5	38,451	4.75	None	92.8
Eaton Vance NJ Tax-Free Fund/(800) 225-6265	-	-	-	-	-	—	None	6.00	22.4
Eaton Vance NY Tax-Free Fund/(800) 225-6265	-	-	-	-	14.6	—	None	6.00	59.0
Eaton Vance National Municipals/(800) 225-6265	-2.7	10.6	8.2	3.4	11.8	—	None	6.00	1,225.0
Eaton Vance OH Tax-Free Fund/(800) 225-6265	Performance Data Not Available					—	None	6.00	—
Eaton Vance PA Tax-Free Fund/(800) 225-6265	-	-	-	-	-	—	None	6.00	22.8
Eaton Vance VA Tax-Free Fund/(800) 225-6265	Performance Data Not Available					—	None	6.00	—

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Empire Builder Tax-Free Bond Fund/(212) 953-7800	1.5	10.0	7.3	5.5	9.7	—	4.25	None	80.2
Enterprise Tax-Exempt Income Port/(800) 432-4320	-	10.9	8.7	5.8	11.0	—	4.75	None	22.5
Executive Investors Insured T-E/(800) 221-3790	Performance Data Not Available					—	4.75	None	—
Federated Tax-Free Income Fund/(800) 245-0242	-0.1	11.3	10.4	5.8	12.5	35,564	4.50	None	613.5
First American—Municipal Bond Fund/(800) 426-5975	-	6.2	6.2	5.6	8.5	—	4.75	None	0.7
First Investors Insured Tax Exempt/(800) 221-3790	2.3	10.6	8.7	6.0	10.3	33,090	6.90	None	1,208.3
First Investors M-S Insd Tax Free/AZ/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Investors M-S Insd Tax Free/CA/(800) 221-3790	-	12.9	10.3	6.7	11.3	—	6.90	None	12.7
First Investors M-S Insd Tax Free/CT/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Investors M-S Insd Tax Free/FL/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Investors M-S Insd Tax Free/MA/(800) 221-3790	-	13.4	10.4	6.8	11.4	—	6.90	None	17.5
First Investors M-S Insd Tax Free/MD/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Investors M-S Insd Tax Free/MI/(800) 221-3790	-	13.7	11.0	6.8	11.3	—	6.90	None	13.7
First Investors M-S Insd Tax Free/MN/(800) 221-3790	-	11.5	9.8	6.7	10.8	—	6.90	None	4.4
First Investors M-S Insd Tax Free/NJ/(800) 221-3790	-	-	10.7	7.1	11.5	—	6.90	None	42.5
First Investors M-S Insd Tax Free/OH/(800) 221-3790	-	14.0	11.1	7.1	11.5	—	6.90	None	9.3
First Investors M-S Insd Tax Free/PA/(800) 221-3790	-	-	-	-	10.3	—	6.90	None	16.1
First Investors M-S Insd Tax Free/VA/(800) 221-3790	-	-	-	-	11.8	—	6.90	None	9.7
First Investors NY Insured Tax Free/(800) 221-3790	-1.2	10.2	9.4	5.8	11.0	—	6.90	None	162.3
First Investors Special Situations/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Investors Total Return Series/(800) 221-3790	Performance Data Not Available					—	6.90	None	—
First Investors US Govt Plus 1st Ser (c)/(800) 221-3790	Performance Data Not Available					—	8.00	None	—
First Investors US Govt Plus 2nd Ser (c)/(800) 221-3790	Performance Data Not Available					—	8.00	None	—
First Investors US Govt Plus 3rd Ser (c)/(800) 221-3790	Performance Data Not Available					—	8.00	None	—
First Trust T-F Bond—Income Series/(800) 525-7048	-0.5	12.7	11.2	6.1	11.9	—	4.50	None	24.1
First Trust T-F Bond—Insured Series/(800) 525-7048	-2.4	12.5	10.9	6.2	11.4	—	4.50	None	24.9
Flag Investors Managed Muni Fund Srs/(800) 553-8080	-	-	-	-	10.9	—	4.50	None	39.5
Flagship AZ Double Tax-Exempt Fund/(800) 227-4648	-1.0	12.3	9.9	5.5	12.3	—	4.20	None	44.5
Flagship All-American Tax-Exempt/(800) 227-4648	-	-	11.6	5.8	14.5	—	4.20	None	113.8
Flagship CO Double Tax-Exempt Fund/(800) 227-4648	-	12.1	9.4	5.3	11.5	—	4.20	None	12.7
Flagship CT Double Tax-Exempt Fund/(800) 227-4648	-	11.5	10.0	5.1	11.5	—	4.20	None	125.2
Flagship FL Double Tax-Exempt Fund/(800) 227-4648	-	-	-	-	13.3	—	4.20	None	234.0
Flagship GA Double Tax-Exempt Fund/(800) 227-4648	-1.6	12.5	8.6	6.5	11.7	—	4.20	None	57.6
Flagship KY Triple Tax-Exempt Fund/(800) 227-4648	-	13.5	10.8	6.5	12.4	—	4.20	None	179.4
Flagship LA Double Tax-Exempt Fund/(800) 227-4648	-	-	-	7.2	13.8	—	4.20	None	34.5
Flagship MI Triple Tax-Exempt Fund/(800) 227-4648	-1.0	12.5	10.2	5.3	11.6	—	4.20	None	159.9
Flagship MO Double Tax-Exempt Fund/(800) 227-4648	-	10.4	10.2	6.4	12.0	—	4.20	None	59.2
Flagship NC Triple Tax-Exempt Fund/(800) 227-4648	-2.9	12.6	10.1	5.8	11.7	—	4.20	None	121.8
Flagship NY Tax-Exempt Fund/(800) 227-4648	-	-	-	-	-	—	4.20	None	19.0
Flagship OH Double Tax-Exempt Fund/(800) 227-4648	-0.9	13.1	9.7	6.2	11.8	—	4.20	None	304.5
Flagship PA Triple Tax-Exempt Fund/(800) 227-4648	-1.9	13.2	9.5	5.1	11.8	—	4.20	None	36.8
Flagship TN Double Tax-Exempt Fund/(800) 227-4648	-	12.4	9.8	5.8	11.6	—	4.20	None	118.1
Flagship VA Double Tax-Exempt Fund/(800) 227-4648	-1.1	12.7	9.2	6.5	11.8	—	4.20	None	56.4
GW Sierra CA Municipal Income Fund/(800) 331-3426	-	-	-	6.5	9.9	—	4.50	None	234.2
GW Sierra National Municipal Income/(800) 331-3426	-	-	-	-	15.6	—	4.50	None	129.5
IDS CA Tax-Exempt Fund/(800) 222-9700	-1.7	10.5	10.1	5.7	11.0	—	5.00	None	207.6
IDS High-Yield Tax-Exempt Fund/(800) 222-9700	0.3	9.9	11.4	5.2	12.0	36,248	5.00	None	5,435.8
IDS Insured Tax-Exempt Fund/(800) 222-9700	-0.3	9.7	10.4	6.0	11.7	—	5.00	None	249.5
IDS MA Tax-Exempt Fund/(800) 222-9700	-	8.6	7.4	5.9	12.1	—	5.00	None	35.2
IDS MI Tax-Exempt Fund/(800) 222-9700	-	10.6	10.4	4.8	11.3	—	5.00	None	48.6
IDS MN Tax-Exempt Fund/(800) 222-9700	-1.6	9.3	10.8	5.4	10.6	—	5.00	None	274.0
IDS NY Tax-Exempt Fund/(800) 222-9700	-3.4	10.4	10.0	5.2	12.5	—	5.00	None	85.6

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
IDS OH Tax-Exempt Fund/(800) 222-9700	-	9.8	9.1	5.4	11.6	—	5.00	None	39.4
IDS Tax-Exempt Bond Fund/(800) 222-9700	-0.5	8.2	11.7	6.6	10.1	35,232	5.00	None	1,245.7
ISI Managed Muni Fund Shares/(800) 553-8080	-	-	-	-	10.9	—	4.45	None	21.7
ITB MA Tax-Free Income Portfolio/(800) 283-1155	0.7	9.7	8.0	5.2	11.5	—	4.25	None	68.5
Independence Capital Muni Bond Fund/(800) 833-4264	-	-	-	-	14.2	—	4.50	None	2.0
Independence Capital NY Muni Bond Fund/(800) 833-4264	-	-	-	-	13.8	—	4.50	None	2.2
John Hancock T-E Series Fund—CA Port/(800) 225-5291	-	11.5	9.4	6.0	11.4	—	4.50	None	28.2
John Hancock T-E Series Fund—MA Port/(800) 225-5291	-	10.4	8.5	4.4	13.6	—	4.50	None	18.2
John Hancock T-E Series Fund—NY Port/(800) 225-5291	-	11.3	9.1	4.8	13.4	—	4.50	None	25.7
John Hancock Tax-Exempt Income Fund/(800) 225-5291	0.5	11.4	9.1	6.2	12.2	32,586	4.50	None	422.3
Kemper CA Tax-Free Income Fund/(800) 621-1048	4.2	7.5	11.5	6.7	11.4	—	4.50	None	1,062.8
Kemper FL Tax-Free Income Fund/(800) 621-1048	-	-	-	-	-	—	4.50	None	75.6
Kemper Municipal Bond Fund/(800) 621-1048	3.1	8.6	11.3	6.7	12.8	38,766	4.50	None	2,598.1
Kemper NY Tax-Free Income Fund/(800) 621-1048	-1.0	7.7	12.0	5.9	13.4	—	4.50	None	245.4
Keystone America FL State Tax Free/(800) 633-2898	-	-	-	-	13.0	—	4.75	None	26.3
Keystone America PA State Tax Free/(800) 633-2898	-	-	-	-	13.9	—	4.75	None	11.4
Lifetime Managed Muni Bond Trust/(800) 622-4273	-4.3	12.9	9.2	3.5	11.4	—	None	6.00	417.4
Lord Abbett CA Tax-Free Income/(800) 426-1130	-1.2	11.3	9.8	7.3	12.7	—	4.75	1.00	172.8
Lord Abbett Tax-Free Income—CT/(800) 426-1130	-	-	-	-	-	—	4.75	1.00	30.0
Lord Abbett Tax-Free Income—MO/(800) 426-1130	-	-	-	-	-	—	4.75	1.00	34.0
Lord Abbett Tax-Free Income—NJ/(800) 426-1130	-	-	-	-	-	—	4.75	1.00	76.8
Lord Abbett Tax-Free Income—NY/(800) 426-1130	0.8	12.0	9.3	6.3	13.7	—	4.75	1.00	250.9
Lord Abbett Tax-Free Income—Natl/(800) 426-1130	0.7	12.6	9.5	7.3	12.5	—	4.75	1.00	440.1
Lord Abbett Tax-Free Income—TX/(800) 426-1130	-	12.1	10.7	7.6	13.2	—	4.75	1.00	76.7
Lutheran Brotherhood Muni Bond/(800) 328-4552	1.4	10.8	9.9	6.7	10.3	34,848	5.00	None	444.3
MFS Managed CA Muni Bond Trust/(800) 622-4273	-1.0	10.9	9.8	6.4	11.8	—	4.75	1.00	164.1
MFS Managed High-Yield Muni Bond (c)/(800) 622-4273	1.6	9.1	10.7	3.2	10.4	—	4.75	1.00	648.0
MFS Managed Municipal Bond Fund/(800) 622-4273	1.8	11.7	9.7	6.3	12.8	37,851	4.75	1.00	1,766.4
MFS Mgd M-S Muni Bond Tr—AL/(800) 622-4273	-	-	-	-	11.7	—	4.75	1.00	45.6
MFS Mgd M-S Muni Bond Tr—GA/(800) 622-4273	-	-	9.1	6.2	12.3	—	4.75	1.00	237.7
MFS Mgd M-S Muni Bond Tr—MA/(800) 622-4273	-0.3	10.4	8.0	6.5	12.4	—	4.75	None	237.7
MFS Mgd M-S Muni Bond Tr—MD/(800) 622-4273	-0.1	10.8	9.0	6.3	10.7	—	4.75	1.00	116.9
MFS Mgd M-S Muni Bond Tr—NC/(800) 622-4273	0.0	9.7	9.1	6.3	11.0	—	4.75	1.00	308.7
MFS Mgd M-S Muni Bond Tr—NY/(800) 622-4273	-	-	9.7	6.0	13.7	—	4.75	1.00	76.5
MFS Mgd M-S Muni Bond Tr—SC/(800) 622-4273	2.8	10.9	9.1	6.4	11.2	—	4.75	1.00	99.7
MFS Mgd M-S Muni Bond Tr—TN/(800) 622-4273	-	-	9.8	6.3	10.5	—	4.75	1.00	87.1
MFS Mgd M-S Muni Bond Tr—VA/(800) 622-4273	1.2	11.2	9.4	6.8	11.0	—	4.75	1.00	325.6
MFS Mgd M-S Muni Bond Tr—WV/(800) 622-4273	0.0	11.6	9.2	7.0	11.0	—	4.75	1.00	79.1
Main Street CA Tax-Exempt/(800) 525-7048	-	-	-	-	11.3	—	4.75	None	25.7
Main Street Tax-Free Income/(800) 525-7048	-	-	-	6.0	8.1	—	4.75	None	1.0
MainStay Tax Free Bond Fund/(800) 522-4202	0.5	9.4	7.4	4.7	10.9	—	None	5.00	210.8
Mariner NY Tax Free Bond Fund/(800) 421-8878	-	-	-	6.1	12.6	—	4.50	None	14.9
MarketMaster MD Muni Bond/Investor Srs/(800) 441-7379	Performance Data Not Available					—	4.50	None	—
MarketMaster Muni Incm/Investor Srs/(800) 441-7379	Performance Data Not Available					—	4.50	None	—
MarketMaster VA Muni Bond/Investor Srs/(800) 441-7379	Performance Data Not Available					—	4.50	None	—
MetLife-State Street CA Tax-Free/(800) 882-0052	-	-	-	5.6	12.2	—	4.50	None	12.7
MetLife-State Street NY Tax-Free/(800) 882-0052	-	-	-	3.3	13.9	—	4.50	None	21.5
MetLife-State Street Tax-Exempt Fund/(800) 882-0052	-1.4	13.5	9.6	4.8	11.8	—	4.50	None	118.0
Municipal Securities Income Fund/(800) 245-0242	-	10.6	9.9	5.4	12.4	—	5.75	None	7.2
Mutual of Omaha Tax-Free Income Fund/(800) 228-9596	-1.6	12.3	10.1	7.4	12.5	34,553	4.75	None	409.0
National CA Tax-Exempt Bonds/(800) 356-5535	-0.5	11.4	9.9	7.3	11.2	—	4.75	None	136.4
National Securities Tax-Exempt Bonds/(800) 356-5535	-0.3	11.5	9.6	7.0	12.1	35,812	4.75	None	106.5

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Nationwide Tax-Free Fund/(800) 848-0920	-3.6	10.2	10.2	6.0	10.8	—	None	5.00	127.9
New England Tax-Exempt Income/(800) 343-7104	-3.0	11.5	9.7	5.5	11.6	36,804	4.50	None	163.0
Nuveen CA T-F—Insured Bond Port/(312) 917-8200	-3.7	11.0	10.4	6.7	11.5	—	4.75	None	94.0
Nuveen CA T-F—Special Bond/(312) 917-8200	-2.2	10.2	11.7	6.2	11.1	—	4.75	None	125.6
Nuveen Insured T-F Bond—MA Port/(312) 917-8200	-1.0	10.7	8.9	6.5	11.8	—	4.75	None	25.6
Nuveen Insured T-F Bond—NY Port/(312) 917-8200	-4.0	10.7	9.8	5.3	13.4	—	4.75	None	149.6
Nuveen Insured T-F Bond—Natl Port/(312) 917-8200	0.5	12.8	10.6	6.7	12.8	—	4.75	None	276.6
Nuveen Municipal Bond Fund/(312) 917-8200	2.1	10.3	10.9	6.3	11.3	33,831	4.75	None	1,661.4
Nuveen T-F Bond—MA Portfolio/(312) 917-8200	-3.7	10.1	10.1	5.4	12.4	—	4.75	None	32.2
Nuveen T-F Bond—NY Portfolio/(312) 917-8200	-1.1	9.3	10.8	4.0	13.8	—	4.75	None	61.3
Nuveen T-F Bond—OH Portfolio/(312) 917-8200	0.3	10.0	12.4	6.2	12.0	—	4.75	None	84.4
Olympus CA Intermediate T-F/(800) 950-2748	-	5.1	9.2	7.7	8.9	—	4.75	None	24.9
Olympus Tax-Exempt High-Yield/(800) 845-8406	-	12.2	6.1	3.4	7.3	—	4.25	None	6.5
Oppenheimer CA Tax-Exempt Fund/(800) 525-7048	-	-	11.6	6.4	10.9	—	4.75	None	145.0
Oppenheimer NY Tax-Exempt Fund/(800) 525-7048	1.2	8.9	8.7	5.8	12.2	—	4.75	None	386.8
Oppenheimer PA Tax-Exempt Fund/(800) 525-7048	-	-	-	6.0	11.5	—	4.75	None	13.8
Oppenheimer Tax-Free Bond Fund/(800) 525-7048	0.0	9.5	9.5	5.9	12.1	38,393	4.75	None	393.6
Overland Express CA Tax-Free Bond/(501) 377-2569	-	-	10.7	6.5	11.4	—	4.50	None	332.8
Pacific Horizon CA Tax-Exempt Bond/(800) 367-6075	-1.4	8.6	9.3	6.2	11.1	—	4.50	None	138.4
Pacifica California T-F Fund/(800) 662-8417	-	-	-	-	10.8	—	4.50	None	158.1
Parkstone MI Municipal Bond/(800) 451-8377	-	-	-	-	9.6	—	4.50	None	122.3
Parkstone Municipal Bond Fund/(800) 451-8377	-	-	8.0	6.0	9.1	—	4.50	None	123.9
Phoenix Tax-Exempt Bond Fund/(800) 243-4361	-	-	11.0	6.3	11.4	—	4.75	None	27.5
Pioneer Municipal Bond Fund/(800) 622-0181	-3.9	12.8	9.8	6.4	11.2	—	4.50	None	45.0
Premier CA Municipal Bond Fund/(800) 829-3733	-9.8	13.8	10.3	7.9	11.1	—	4.50	None	219.5
Premier CT Municipal Bond Fund/(800) 829-3733	-	12.8	9.7	6.9	11.0	—	4.50	None	255.3
Premier FL Municipal Bond Fund/(800) 829-3733	-	13.4	12.0	7.4	12.4	—	4.50	None	231.6
Premier MA Municipal Bond Fund/(800) 829-3733	-	12.3	9.3	6.7	12.3	—	4.50	None	64.9
Premier MD Municipal Bond Fund/(800) 829-3733	-	12.2	10.0	8.1	11.9	—	4.50	None	234.3
Premier MI Municipal Bond Fund/(800) 829-3733	-	14.1	10.5	6.2	12.5	—	4.50	None	140.2
Premier MN Municipal Bond Fund/(800) 829-3733	-	12.1	11.1	8.0	11.4	—	4.50	None	117.5
Premier Municipal Bond/(800) 829-3733	-6.2	14.0	9.9	7.3	13.9	—	4.50	None	354.6
Premier NY Municipal Bond Fund/(800) 829-3733	-3.7	12.7	11.7	4.9	14.5	—	4.50	None	73.1
Premier State Muni Bond—OH Series/(800) 829-3733	-	13.9	11.1	7.2	12.3	—	4.50	None	230.7
Premier State Muni Bond—PA Series/(800) 829-3733	-	12.8	10.6	8.6	12.2	—	4.50	None	148.9
Premier TX Municipal Bond Fund/(800) 829-3733	-	13.4	11.8	7.0	13.4	—	4.50	None	32.2
Principal Preservation Insd T-E/(800) 826-4600	-1.1	11.6	9.7	6.1	9.7	—	4.50	None	17.9
Principal Preservation T-E Port/(800) 826-4600	-0.9	6.0	9.2	6.2	10.0	—	4.50	None	63.8
Princor Tax-Exempt Bond Fund/(800) 247-4123	-2.5	14.3	10.7	5.6	12.1	—	5.00	None	65.1
ProvidentMutual PA T-F Trust/(800) 441-9490	-2.5	12.5	8.6	5.8	10.3	—	4.50	None	32.8
ProvidentMutual T-F Bond Fund/(800) 441-9490	-0.3	11.7	8.4	6.4	11.5	34,009	4.50	None	31.2
Prudential CA Muni Fund (A)/(800) 225-1852	-	-	-	-	11.3	—	4.50	None	3.2
Prudential CA Muni Fund (B)/(800) 225-1852	-4.3	9.7	8.6	5.4	10.7	—	None	5.00	172.0
Prudential Muni Bond—High Yield (A)/(800) 225-1852	-	-	-	-	12.4	—	4.50	None	20.1
Prudential Muni Bond—High Yield (B)/(800) 225-1852	-	14.7	10.9	4.1	12.0	—	None	5.00	792.1
Prudential Muni Bond—Insured (A)/(800) 225-1852	-	-	-	-	12.2	—	4.50	None	14.9
Prudential Muni Bond—Insured (B)/(800) 225-1852	-	12.2	9.6	6.1	11.7	—	None	5.00	632.9
Prudential Muni Bond—Modified (A)/(800) 225-1852	-	-	-	-	11.1	—	4.50	None	0.4
Prudential Muni Bond—Modified (B)/(800) 225-1852	-	9.6	8.7	6.1	10.7	—	None	5.00	44.1
Prudential Muni Series—AZ (A)/(800) 225-1852	-	-	-	-	12.0	—	4.50	None	1.7
Prudential Muni Series—GA (A)/(800) 225-1852	-	-	-	-	10.6	—	4.50	None	0.2
Prudential Muni Series—GA (B)/(800) 225-1852	-1.4	9.8	8.6	4.9	10.1	—	None	5.00	17.4

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Prudential Muni Series—MA (A)/(800) 225-1852	-	-	-	-	12.7	—	4.50	None	0.7
Prudential Muni Series—MA (B)/(800) 225-1852	-3.0	10.1	7.8	4.8	12.3	—	None	5.00	49.7
Prudential Muni Series—MD (A)/(800) 225-1852	-	-	-	-	10.6	—	4.50	None	1.0
Prudential Muni Series—MD (B)/(800) 225-1852	-2.0	9.8	8.4	5.4	10.2	—	None	5.00	51.2
Prudential Muni Series—MI (A)/(800) 225-1852	-	-	-	-	11.5	—	4.50	None	1.1
Prudential Muni Series—MI (B)/(800) 225-1852	-2.7	10.9	9.4	5.3	11.0	—	None	5.00	51.0
Prudential Muni Series—MN (A)/(800) 225-1852	-	-	-	-	9.5	—	4.50	None	0.2
Prudential Muni Series—MN (B)/(800) 225-1852	-1.3	10.0	9.0	5.5	9.1	—	None	5.00	23.9
Prudential Muni Series—NC (A)/(800) 225-1852	-	-	-	-	11.3	—	4.50	None	0.5
Prudential Muni Series—NC (B)/(800) 225-1852	-3.8	10.3	8.5	5.1	10.9	—	None	5.00	61.0
Prudential Muni Series—NJ (A)/(800) 225-1852	-	-	-	-	12.7	—	4.50	None	9.4
Prudential Muni Series—NJ (B)/(800) 225-1852	-	-	10.3	6.4	12.2	—	None	5.00	265.4
Prudential Muni Series—NY (A)/(800) 225-1852	-	-	-	-	13.5	—	4.50	None	3.4
Prudential Muni Series—NY (B)/(800) 225-1852	-4.6	9.5	7.9	4.2	13.0	—	None	5.00	302.8
Prudential Muni Series—OH (A)/(800) 225-1852	-	-	-	-	11.7	—	4.50	None	1.1
Prudential Muni Series—OH (B)/(800) 225-1852	-4.4	10.5	9.0	5.7	11.2	—	None	5.00	95.6
Prudential Muni Series—OR (A)/(800) 225-1852	-	-	-	-	9.1	—	4.50	None	—
Prudential Muni Series—OR (B)/(800) 225-1852	-1.9	10.6	8.4	3.7	8.7	—	None	5.00	5.4
Prudential Muni Series—PA (A)/(800) 225-1852	-	-	-	-	12.4	—	4.50	None	4.3
Prudential Muni Series—PA (B)/(800) 225-1852	-	12.1	9.2	4.5	11.9	—	None	5.00	183.6
Prudential Natl Municipals (A)/(800) 225-1852	-	-	-	-	12.9	—	4.50	None	3.8
Prudential Natl Municipals (B)/(800) 225-1852	-3.2	10.5	7.4	5.9	12.4	33,190	None	5.00	874.3
Putnam AZ Tax-Exempt Income/(800) 225-1581	-	-	-	-	-	—	4.75	None	61.8
Putnam CA Tax-Exempt Income/(800) 225-1581	0.4	12.4	10.0	6.8	11.4	—	4.75	None	2,453.5
Putnam FL Tax-Exempt Income/(800) 225-1581	-	-	-	-	12.1	—	4.75	None	149.0
Putnam MA Tax-Exempt Income II/(800) 225-1581	-	-	-	7.1	13.7	—	4.75	None	55.1
Putnam MI Tax-Exempt Income II/(800) 225-1581	-	-	-	5.6	12.6	—	4.75	None	28.7
Putnam MN Tax-Exempt Income Fund II/(800) 225-1581	-	-	-	5.9	10.3	—	4.75	None	21.9
Putnam NJ Tax-Exempt Income/(800) 225-1581	-	-	-	-	11.9	—	4.75	None	130.9
Putnam NY Tax-Exempt Income/(800) 225-1581	0.5	12.7	9.4	3.9	14.3	—	4.75	None	1,674.7
Putnam NY Tax-Exempt Opportunities/(800) 225-1581	-	-	-	-	11.7	—	4.75	None	48.7
Putnam OH Tax-Exempt Income II/(800) 225-1581	-	-	-	6.4	11.3	—	4.75	None	31.7
Putnam PA Tax-Exempt Income Fund/(800) 225-1581	-	-	-	7.6	12.8	—	4.75	None	86.2
Putnam T-F High Income Fund/(800) 225-1581	-	-	-	6.7	12.3	—	4.75	None	303.2
Putnam Tax-Exempt Income Fund/(800) 225-1581	-1.2	13.1	10.9	4.9	12.7	39,659	4.75	None	1,562.4
Quest for Value CA Tax-Exempt/(800) 232-FUND	Performance Data Not Available					—	4.75	None	—
Quest for Value NY Tax-Exempt/(800) 232-FUND	Performance Data Not Available					—	4.75	None	—
Quest for Value Natl Tax-Exempt/(800) 232-FUND	Performance Data Not Available					—	4.75	None	—
SafeGuard Tax-Free/(800) 888-6878	-	-	8.5	6.0	11.8	—	4.75	None	8.0
Security Tax-Exempt Fund/(800) 888-2461	-1.3	10.3	4.4	6.2	11.7	—	4.75	None	23.2
Seligman CA T-E—High-Yield Series/(800) 221-2450	0.0	13.1	9.3	6.0	10.5	—	4.50	None	48.7
Seligman CA T-E—Quality Series/(800) 221-2450	-1.2	12.0	9.8	6.6	11.2	—	4.50	None	83.5
Seligman PA Tax-Exempt Fund/(800) 221-2450	-1.4	12.4	10.2	5.4	11.3	—	4.75	None	38.0
Seligman T-E Fund Series—CO/(800) 221-2450	-0.6	12.7	10.0	5.0	9.4	—	4.75	None	65.1
Seligman T-E Fund Series—FL/(800) 221-2450	-2.4	15.1	11.4	6.5	10.6	—	4.75	None	32.3
Seligman T-E Fund Series—GA/(800) 221-2450	-	13.6	9.9	7.0	11.0	—	4.75	None	32.7
Seligman T-E Fund Series—LA/(800) 221-2450	2.5	11.2	10.1	6.9	11.4	—	4.75	None	51.9
Seligman T-E Fund Series—MA/(800) 221-2450	0.0	11.1	8.7	5.4	13.0	—	4.75	None	120.6
Seligman T-E Fund Series—MD/(800) 221-2450	-0.9	11.2	10.5	6.2	10.5	—	4.75	None	54.3
Seligman T-E Fund Series—MI/(800) 221-2450	-0.4	12.4	10.7	5.9	12.0	—	4.75	None	133.6
Seligman T-E Fund Series—MN/(800) 221-2450	-0.5	12.2	9.9	6.5	7.5	—	4.75	None	179.2
Seligman T-E Fund Series—MO/(800) 221-2450	-0.3	12.5	9.4	6.9	11.4	—	4.75	None	48.1

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Seligman T-E Fund Series—NC/(800) 221-2450	Performance Data Not Available					—	4.75	None	—
Seligman T-E Fund Series—NJ/(800) 221-2450	-	-	10.6	6.8	11.0	—	4.75	None	67.3
Seligman T-E Fund Series—NY/(800) 221-2450	-1.3	11.4	9.4	4.2	13.5	—	4.75	None	85.8
Seligman T-E Fund Series—Natl/(800) 221-2450	-1.4	13.9	9.8	5.8	11.5	—	4.75	None	136.6
Seligman T-E Fund Series—OH/(800) 221-2450	0.7	12.4	9.9	6.6	11.3	—	4.75	None	160.1
Seligman T-E Fund Series—OR/(800) 221-2450	-4.1	14.2	10.4	6.5	10.8	—	4.75	None	41.7
Seligman T-E Fund Series—SC/(800) 221-2450	-	12.5	10.6	6.0	11.5	—	4.75	None	68.1
Sentinel Tax-Free Income Fund/(800) 233-4332	-	-	-	-	12.1	—	5.25	None	37.3
Shearson AZ Municipals Fund/(212) 464-8068	-	8.6	10.7	7.6	9.7	—	5.00	None	34.1
Shearson CA Municipals Fund/(212) 464-8068	-1.1	11.8	9.5	6.8	11.5	—	5.00	None	363.0
Shearson MA Municipals Fund/(212) 464-8068	-	12.4	8.4	5.0	13.2	—	5.00	None	20.3
Shearson Managed Municipals Fund/(212) 464-8068	0.4	10.9	10.2	5.2	14.2	36,946	5.00	None	1,608.6
Shearson NJ Municipals Fund/(212) 464-8068	-	-	9.1	8.0	12.2	—	5.00	None	88.3
Shearson NY Municipals Fund/(212) 464-8068	-1.1	11.9	9.1	5.4	13.0	—	5.00	None	467.3
Shearson Tax-Exempt Income Port/(212) 464-8068	0.3	11.8	9.1	5.0	11.3	—	None	5.00	695.1
South Carolina Municipal Bond Fund/(800) 245-0242	Performance Data Not Available					—	4.50	None	—
State Bond MN T-F Income Fund/(800) 333-3952	-	-	10.4	5.2	9.4	—	4.50	None	10.8
State Bond Tax-Exempt Fund/(800) 333-3952	1.1	11.0	10.3	6.0	10.5	—	4.50	None	65.9
SunAmerica T-F Ports—CA Muni Bond/(800) 858-8850	-	-	9.9	5.4	10.5	—	4.75	None	14.2
SunAmerica T-F Ports—Stripes Port/(800) 858-8850	0.6	11.3	8.1	5.8	8.7	—	4.75	None	95.2
Tax-Exempt Bond Fund of America/(800) 421-9900	0.1	9.3	9.5	6.2	10.8	32,743	4.75	None	769.4
Tax-Exempt Fund of California/(800) 421-9900	-2.5	8.5	10.0	5.6	9.9	—	4.75	None	121.5
Tax-Exempt Fund of Maryland/(800) 421-9900	-1.2	9.0	10.4	5.9	9.8	—	4.75	None	40.1
Tax-Exempt Fund of Virginia/(800) 421-9900	-0.1	8.8	9.0	5.7	11.0	—	4.75	None	45.0
Templeton Insured Tax-Free Fund/(800) 237-0738	-	-	-	7.1	12.4	—	4.50	None	17.6
Thomson Tax-Exempt Fund/Class A/(800) 628-1237	-	-	-	-	-	—	4.75	None	0.8
Tower Louisiana Muni Income Fund/(800) 245-0242	-	-	7.9	6.6	11.3	—	4.50	None	44.3
Transamerica CA Tax-Free Income/(800) 343-6840	-	-	-	6.1	12.3	—	4.75	None	163.8
Transamerica Special High-Yield T-F/(800) 343-6840	-3.6	12.9	8.0	3.8	12.2	—	None	6.00	53.8
Transamerica Tax-Free Bond Fund/(800) 343-6840	-	-	-	-	14.8	—	4.75	None	73.6
UST Master T-E/Intmd-Term Fund/(800) 367-6075	4.6	7.0	8.7	6.4	10.2	—	4.50	None	179.4
UST Master T-E/Long-Term Fund/(800) 367-6075	9.4	12.8	11.8	6.9	12.7	—	4.50	None	50.6
UST Master T-E/NY Intmd-Term/(800) 367-6075	-	-	-	-	9.5	—	4.50	None	41.9
Unified Indiana Bond Fund/(800) 862-7283	0.2	10.3	9.7	6.4	9.3	—	4.50	None	13.6
United Muni High Income Fund/(913) 236-1303	0.4	9.4	10.8	7.2	11.9	—	4.25	None	233.3
United Municipal Bond Fund/(913) 236-1303	-1.6	15.0	11.1	5.6	13.5	37,064	4.25	None	802.5
Van Kampen Merritt CA Insd Tax-Free/(800) 225-2222	-2.7	10.5	9.2	7.4	10.0	—	4.90	None	59.9
Van Kampen Merritt Insd T-F Income/(800) 225-2222	0.3	11.5	9.4	7.1	10.6	—	4.90	None	829.4
Van Kampen Merritt Muni Income/(800) 225-2222	-	-	-	-	14.0	—	4.90	None	292.3
Van Kampen Merritt PA T-F Income/(800) 225-2222	-	14.5	10.8	7.3	11.6	—	4.90	None	102.5
Van Kampen Merritt T-F High Income/(800) 225-2222	2.9	10.7	9.7	3.2	8.5	—	4.90	None	625.4
Venture Municipal (+) Plus/(800) 279-2279	0.1	11.0	11.0	2.8	11.7	—	None	5.00	97.9
Vista NY Tax-Free Income Fund/(800) 367-6075	-	9.4	10.6	5.8	13.2	—	4.50	None	24.7
Vista Tax-Free Income Fund/(800) 367-6075	-	10.4	10.1	7.2	14.0	—	4.50	None	5.9
Voyageur AZ Insured Tax Free Fund/(800) 553-2143	-	-	-	-	-	—	4.75	None	38.3
Voyageur MN Insured Fund/(800) 553-2143	-	10.7	9.0	6.7	11.4	—	4.75	None	68.2
Voyageur MN Tax-Free Fund/(800) 553-2143	1.4	10.3	9.1	7.0	11.0	—	4.75	None	251.6
Voyageur ND Tax-Free Fund/(800) 553-2143	-	-	-	-	-	—	4.75	None	4.9
Westcore Colorado Tax-Exempt/(800) 666-0367	Performance Data Not Available					—	4.50	None	—
Westcore Oregon Tax-Exempt/(800) 666-0367	-	-	8.3	6.0	10.6	—	4.50	None	20.0
William Penn PA Tax-Free Port/(800) 523-8440	-	10.0	9.1	7.0	11.2	—	4.75	None	44.8
Averages—Tax-Exempt Bond Funds	**-1.1**	**11.3**	**9.6**	**6.0**	**11.6**	**35,037**			**103,232.0**

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
GROWTH/INCOME FUNDS									
ABT Growth & Income Trust/(800) 289-2281	4.0	19.2	15.3	-9.3	29.5	35,291	4.75	None	94.7
AMEV Capital Fund/(800) 800-2638	3.3	5.2	38.2	-9.5	49.4	54,073	4.75	None	222.6
Affiliated Fund/(800) 426-1130	2.8	12.4	23.1	-5.3	22.0	41,906	6.75	1.00	3,605.2
Alger Income & Growth Port/(800) 992-FUND	0.5	16.0	25.3	-7.8	23.3	—	None	5.00	3.3
Alliance Counterpoint Fund/(800) 221-5672	-1.4	19.9	34.2	-4.6	33.5	—	5.50	None	63.5
Alliance Growth & Income—Class A/(800) 221-5672	0.9	16.8	25.6	-1.7	27.1	48,131	5.50	None	426.6
American Capital Growth & Income/(800) 421-5666	9.4	16.3	15.6	-5.2	30.2	44,336	5.75	None	170.7
American Capital Harbor Fund/(800) 421-5666	-3.8	16.8	20.6	-1.2	23.1	40,468	5.75	None	385.3
American Leaders Fund/(800) 245-0242	4.7	12.1	11.7	-1.8	31.0	46,488	4.50	None	161.1
American Mutual Fund/(800) 421-9900	4.4	12.8	25.3	-1.6	21.7	46,977	5.75	None	4,328.9
Baird Blue Chip Fund/(800) 792-2473	8.0	7.5	27.2	3.0	30.4	—	5.75	None	55.6
CIGNA Value Fund/(800) 833-0951	6.0	20.6	31.5	1.9	43.5	—	5.00	None	152.1
Capital Growth Fund/(800) 245-0242	Performance Data Not Available					—	5.75	None	—
Cardinal Fund/(800) 282-9446	1.6	16.7	22.2	-6.3	32.3	47,720	8.50	None	241.1
Carnegie Cappiello Total Return/(800) 321-2322	-10.2	21.3	34.4	-17.9	39.5	—	4.50	None	68.4
Chancellor Growth & Income Fund/(800) 323-8734	-	-	-	-	37.7	—	5.75	None	33.1
Charter Fund/(800) 347-1919	10.4	4.0	38.1	8.2	37.8	45,265	5.50	None	586.9
Colonial Fund (The)/(800) 426-3750	-1.1	21.8	20.0	-7.5	26.1	41,936	5.75	None	377.9
Commonwealth Invmt Trust Growth/(800) 343-2902	-2.5	18.5	16.0	-1.6	26.4	42,698	7.50	None	8.9
Cowen Income + Growth/(800) 221-5616	-4.7	17.5	23.5	-8.6	26.5	—	4.85	None	31.9
Dean Witter Dividend Gwth Securities/(212) 392-1600	-0.7	18.8	31.5	-7.2	30.6	50,078	None	5.00	3,911.0
Dean Witter Managed Assets Trust/(212) 392-1600	-	-	9.5	-1.0	26.4	—	None	5.00	223.3
Dean Witter Strategist Fund/(212) 392-1600	-	-	22.8	2.6	32.2	—	None	5.00	306.0
Dean Witter Utilities Fund/(212) 392-1600	-	-	24.5	-0.3	18.9	—	None	5.00	1,957.0
Delaware Group—Decatur I Series/(800) 362-7500	3.3	19.9	21.5	-12.4	21.8	42,202	8.50	None	1,657.7
Delaware Group—Decatur II Series/(800) 362-7500	-4.0	25.8	26.6	-8.3	20.4	—	4.75	None	415.2
Eaton Vance Stock Fund/(800) 225-6265	1.7	14.7	28.7	0.6	21.5	42,405	4.75	None	91.9
Eaton Vance Total Return Trust/(800) 225-6265	-15.7	11.9	33.5	0.2	23.6	48,017	4.75	None	545.1
Emerald Equity Fund/(800) 367-5904	Performance Data Not Available					—	4.50	None	—
Enterprise Growth and Income/(800) 432-4320	-	13.6	17.6	-8.2	23.6	—	4.75	None	33.7
Excel Value Fund/(800) 783-3444	4.3	6.6	18.1	-23.5	15.1	—	4.50	None	1.6
Executive Investors Blue Chip/(800) 221-3790	Performance Data Not Available					—	4.75	None	—
FBL Series—Growth Common Stock Port/(800) 247-4170	Performance Data Not Available					—	5.00	None	—
FPA Paramount Fund (c)/(800) 421-4374	21.9	19.8	22.6	1.6	24.3	59,799	6.50	None	256.1
First American Stock Fund/(800) 426-5975	-	5.7	26.8	-2.0	21.4	—	4.75	None	3.2
First Investors Blue Chip Series/(800) 221-3790	-	-	-	-3.6	27.4	—	6.90	None	79.9
First Prairie Diversified Asset/(800) 537-4938	-1.7	17.8	19.1	2.9	24.9	—	4.50	None	14.0
Flag Investors Telephone Income/(800) 553-8080	1.6	19.9	48.8	-7.6	23.4	—	4.50	None	238.6
Fundamental Investors/(800) 421-9900	3.8	16.0	28.6	-6.2	30.3	53,697	5.75	None	1,155.6
GT Growth & Income/(800) 824-1580	-	-	-	-	19.1	—	4.75	None	85.8
Gabelli Convertible Securities/(800) GABELLI	-	-	-	7.3	12.5	—	4.50	None	92.6
General Securities/(612) 342-0543	2.2	14.0	20.4	-0.3	35.7	40,982	5.00	None	25.4
High Quality Stock Fund/(800) 245-0242	-	4.8	12.1	-1.0	28.2	—	5.75	None	13.2
IDS Blue Chip Advantage Fund/(800) 222-9700	-	-	-	-	29.5	—	5.00	None	84.1
IDS Diversified Equity Income Fund/(800) 222-9700	-	-	-	-	25.9	—	5.00	None	38.2
IDS Equity Plus Fund/(800) 222-9700	9.5	8.5	29.0	-3.2	32.4	40,165	5.00	None	449.3
IDS Managed Retirement Fund/(800) 222-9700	10.0	5.2	34.7	0.1	46.0	—	5.00	None	1,154.0
IDS Stock Fund/(800) 222-9700	9.2	10.4	29.7	1.7	27.6	44,603	5.00	None	1,629.6
IDS Strategy—Equity Fund/(800) 222-9700	3.6	24.5	21.4	-5.9	28.4	—	None	5.00	462.8
ITB Growth Opportunities Portfolio/(800) 283-1155	0.1	9.8	27.6	-4.3	30.6	35,083	5.75	None	65.2

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Independence Capital Total Rtn Gwth/(800) 833-4264	-	-	-	-	34.7	—	4.50	None	34.5
Investment Co of America/(800) 421-9900	5.4	13.3	29.4	0.7	26.5	54,858	5.75	None	10,525.9
JP Growth Fund/(800) 458-4498	0.8	7.3	31.3	-1.4	32.2	43,131	5.50	None	33.8
Kemper Blue Chip Fund/(800) 621-1048	-	-6.6	27.3	2.4	44.4	—	4.50	None	76.0
Kemper Invmt Ports—Total Return/(800) 621-1048	1.3	11.9	20.0	0.3	42.5	—	None	5.00	747.0
Kemper Technology Fund/(800) 621-1048	6.9	3.1	24.8	0.4	44.4	39,654	5.75	None	646.7
Kemper Total Return Fund/(800) 621-1048	-2.4	8.8	19.8	4.1	40.2	40,960	5.75	None	1,087.1
Keystone America Equity Income/(800) 633-2898	-	12.1	26.7	-2.3	25.2	—	4.75	None	25.5
Keystone America World Bond/(800) 633-2898	-	-3.4	3.1	10.2	17.4	—	4.75	None	11.7
Laurel Stock Portfolio/(800) 235-4331	-	10.5	34.6	0.2	33.6	—	4.50	None	31.6
Liberty Utility Fund/(800) 245-0242	-	15.1	23.6	2.0	25.8	—	4.50	None	334.2
Lifetime Total Return Trust/(800) 622-4273	-6.8	10.8	16.4	2.3	19.4	—	None	6.00	291.9
Lord Abbett Fundamental Value Fund/(800) 426-1130	2.2	8.7	29.0	-0.1	19.2	—	6.75	1.00	26.0
Lutheran Brotherhood Fund/(800) 328-4552	-3.3	9.2	26.6	-1.9	32.8	45,966	5.00	None	383.0
MIMLIC Investors Fund I/(800) 443-3677	3.6	15.1	24.8	0.4	37.9	—	5.00	None	19.9
Main Street Asset Allocation/(800) 525-7048	-	-	17.1	-3.4	15.2	—	4.75	None	1.4
Main Street Income & Growth/(800) 525-7048	-	-	25.2	-6.1	66.4	—	4.75	None	23.7
MainStay Convertible Fund/(800) 522-4202	-8.6	9.8	6.7	-6.7	48.5	—	None	5.00	23.3
MainStay Equity Index Fund/(800) 522-4202	-	-	-	-	28.0	—	5.50	None	28.2
Mariner Equity Fund/(800) 421-8878	-0.6	16.0	25.6	-4.4	31.9	—	4.50	None	4.8
MarketMaster Value Fund/Investor Shares/(800) 441-7379	Performance Data Not Available					—	4.50	None	—
Massachusetts Investors Trust/(800) 622-4273	7.5	10.4	36.1	-0.1	27.7	44,480	5.75	1.00	1,530.3
Medical Research Investment Fund/(800) 262-6686	-3.6	2.7	45.5	5.5	42.1	—	4.75	None	10.7
Merrill Lynch Basic Value—Class A/(609) 282-2800	4.4	22.7	17.5	-13.1	27.2	45,356	6.50	None	1,566.3
Merrill Lynch Capital Fund—Class A/(609) 282-2800	4.6	17.0	23.0	1.1	24.7	46,858	6.50	None	1,420.1
Merrill Lynch Gwth/Invmt & Retmt—A/(609) 282-2800	-	-	33.0	0.0	25.2	—	6.50	None	96.6
MetLife-State Street Equity Invmt/(800) 882-0052	3.7	10.8	25.2	-9.5	35.0	—	4.50	None	47.0
National Stock Fund/(800) 356-5535	-3.9	20.7	26.4	-6.7	23.2	34,894	5.75	None	208.6
National Total Income Fund/(800) 356-5535	1.5	17.5	20.8	-1.7	23.4	44,833	5.75	None	320.7
National Total Return Fund/(800) 356-5535	-2.4	13.1	27.2	-6.2	29.0	40,932	5.75	None	271.7
Nationwide Fund/(800) 848-0920	2.0	16.8	33.8	0.3	30.2	50,154	7.50	None	678.2
New England Retirement Equity Fund/(800) 343-7104	11.7	-2.2	22.6	-13.6	27.1	36,568	6.50	None	145.8
Old Dominion Investors Trust/(804) 539-2396	-2.1	14.4	16.4	-11.6	22.9	30,706	5.75	None	6.4
Olympus Equity Income/(800) 950-2748	-	-	-	-	30.3	—	4.75	None	8.0
Olympus Premium Income/(800) 845-8406	Performance Data Not Available					—	4.25	None	—
Oppenheimer Asset Allocation Fund/(800) 525-7048	-	16.8	17.2	0.9	14.7	—	5.75	None	277.2
Oppenheimer Blue Chip Fund/(800) 525-7048	-11.9	11.8	26.0	-2.9	17.7	—	5.75	None	21.1
Oppenheimer Equity Income Fund/(800) 525-7048	9.3	14.0	18.6	-1.4	17.3	46,446	5.75	None	1,587.9
Oppenheimer Fund/(800) 525-7048	-2.9	8.3	23.7	-4.5	30.3	25,006	5.75	None	230.2
Oppenheimer Global Growth & Income/(800) 525-7048	-	-	-	-	15.0	—	5.75	None	31.5
Oppenheimer Total Return Fund/(800) 525-7048	12.3	13.3	19.2	-3.9	36.3	41,645	5.75	None	555.4
Overland Express Growth & Income Fund/(501) 377-2569	-	-	-	-	31.3	—	4.50	None	4.4
PaineWebber Dividend Growth Fund/(800) RMA-1000	Performance Data Not Available					—	4.50	None	—
Penn Square Mutual Fund/(800) 523-8440	5.0	14.2	25.6	-5.2	27.1	40,704	4.75	None	228.2
Phoenix Convertible Fund/(800) 243-4361	10.5	4.5	20.1	4.1	12.8	42,053	4.75	None	173.3
Phoenix Total Return/(800) 243-4361	11.0	3.3	18.4	4.4	28.6	40,918	4.75	None	35.2
Pioneer Fund/(800) 622-0181	5.4	18.3	23.4	-10.5	22.8	33,399	8.50	None	1,615.0
Pioneer II/(800) 622-0181	-0.3	21.8	22.2	-12.0	25.8	37,577	8.50	None	4,176.0
Pioneer Three/(800) 622-0181	-7.9	30.0	20.5	-13.0	36.5	—	8.50	None	727.0
Prime Value Govt Income Fund/(212) 363-3300	-	-	10.6	8.8	9.4	—	4.50	None	8.6
Principal Preservation S&P 100 Plus/(800) 826-4600	4.1	17.1	24.3	-3.2	27.6	—	4.50	None	26.8
Principal Presv Dividend Achievers/(800) 826-4600	-	15.0	19.5	1.0	38.5	—	4.50	None	17.3

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Princor Blue Chip Fund/(800) 247-4123	-	-	-	-	-	—	5.00	None	14.9
ProvidentMutual Investment Shares/(800) 441-9490	3.3	11.6	28.7	-15.9	15.4	35,146	6.00	None	182.7
ProvidentMutual Value Shares/(800) 441-9490	-3.1	18.8	27.2	-0.4	15.1	25,006	6.00	None	15.0
Prudential IncomeVertible Plus Fund (A)/(800) 225-1852	-	-	-	-	20.5	—	4.50	None	11.5
Prudential Strategic Income/(800) 225-1852	Performance Data Not Available					—	4.50	5.00	—
Prudential Utility Fund (A)/(800) 225-1852	-	-	-	-	20.0	—	5.25	None	110.6
Putnam Convertible Income/Growth/(800) 225-1581	-5.5	12.1	16.5	-10.0	29.4	33,167	5.75	None	568.6
Putnam Dividend Growth Fund/(800) 225-1581	-	-	-	-	31.1	—	5.75	None	21.5
Putnam Fund for Growth & Income/(800) 225-1581	2.4	20.7	20.7	2.4	19.2	45,227	5.75	None	2,799.8
Rightime Blue Chip Fund/(800) 242-1421	-	2.6	19.6	1.3	23.1	—	4.75	None	200.7
Rightime Social Awareness Fund/(800) 242-1421	-	-	-	-	23.4	—	4.75	None	6.1
Rochester Tax Managed Fund/(716) 383-1300	-9.9	22.7	10.4	-13.9	26.0	20,172	8.50	None	13.9
Rodney Square Multi-Mgr Gwth & Incm/(800) 225-5084	-	6.5	28.0	-1.2	25.6	—	5.75	None	15.4
SafeGuard Equity Growth & Income/(800) 888-6878	-	-	20.9	4.0	13.0	—	4.75	None	23.5
Salomon Brothers Investors Fund/(212) 783-1301	0.2	16.7	21.9	-6.4	29.3	39,979	5.00	None	378.6
Security Investment Fund/(800) 888-2461	0.9	10.7	20.4	-3.0	21.9	27,219	5.75	None	80.8
Seligman Common Stock Fund/(800) 221-2450	0.2	10.1	26.8	-3.9	29.9	45,061	4.75	None	494.9
Seligman Growth Fund/(800) 221-2450	3.4	7.3	33.5	-5.2	38.5	39,337	4.75	None	598.4
Sentinel Common Stock Fund/(800) 233-4332	0.0	13.4	27.6	-2.7	30.8	51,759	8.50	None	683.3
Shearson Convertible Portfolio/(212) 464-8068	-0.6	14.9	9.8	-8.7	24.9	—	None	5.00	61.6
Shearson Option Income Portfolio/(212) 464-8068	-9.2	25.8	17.4	2.1	28.9	—	None	5.00	498.9
Sovereign Investors/(215) 254-0703	0.2	11.2	23.8	4.4	30.5	48,501	5.00	None	194.1
State Bond Diversified Fund/(800) 333-3952	2.9	15.2	28.0	-1.5	31.3	45,699	4.75	None	31.3
State Street Investment Trust/(800) 882-0052	6.9	10.2	32.1	-1.0	28.1	39,765	4.50	None	639.9
SunAmerica Balanced Assets Fund/(800) 858-8850	2.8	6.5	18.4	-2.3	26.7	—	None	5.00	92.6
SunAmerica Convertible Securities Port/(800) 858-8850	-	12.1	6.7	-9.9	25.4	—	4.75	None	6.5
SunAmerica Multi-Asset—Total Return/(800) 858-8850	-	17.7	17.7	-11.0	22.5	—	5.75	None	28.9
Thomson Convertible Secs/Class A/(800) 628-1237	-	-	-	-	-	—	5.50	None	0.3
Tower Capital Appreciation Fund/(800) 245-0242	-	-	31.9	-2.0	31.3	—	4.50	None	88.9
Transamerica Growth & Income/(800) 343-6840	7.9	6.5	22.5	-0.4	32.3	38,676	4.75	None	82.8
Transamerica Special Convertible Secs/(800) 343-6840	Performance Data Not Available					—	None	6.00	—
US Trend Fund/(800) 262-6686	7.7	12.4	30.8	-3.2	34.8	37,400	4.75	None	103.6
UST Master Income & Growth/(800) 367-6075	-	24.0	22.4	-18.2	26.3	—	4.50	None	22.2
Unified Mutual Shares/(800) 862-7283	-2.2	14.2	20.0	-3.3	29.5	38,033	4.50	None	15.4
Van Kampen Merritt Gwth and Incm/(800) 225-2222	-	16.6	19.0	-7.9	29.6	—	4.90	None	28.0
Vista Growth & Income/(800) 367-6075	-	-	56.8	0.2	59.1	—	4.50	None	45.4
Washington Mutual Investors Fund/(800) 421-9900	1.4	17.7	29.0	-3.9	23.5	54,528	5.75	None	8,215.4
Westcore Basic Value Fund/(800) 666-0367	-	20.6	21.9	-13.8	31.1	—	4.50	None	110.9
Westcore Modern Value Equity/(800) 666-0367	-	-	20.5	-0.3	34.5	—	4.50	None	32.2
Averages—Growth/Income Funds	1.4	13.4	23.3	-4.0	28.6	41,521			82,096.6

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
GROWTH FUNDS									
AAL Capital Growth Fund/(800) 553-6319	-	12.5	29.6	0.8	30.2	—	4.75	None	330.0
ABT Emerging Growth Fund/(800) 289-2281	-16.5	13.0	33.9	-4.5	77.2	—	4.75	None	27.5
AIM Constellation Fund/(800) 347-1919	2.9	16.3	38.0	-4.1	70.4	54,053	5.50	None	486.8
AIM Weingarten Fund/(800) 347-1919	9.7	11.3	36.0	5.5	46.9	68,880	5.50	None	3,293.2
AMCAP Fund, Inc./(800) 421-9900	11.5	8.9	27.1	-4.0	36.9	43,809	5.75	None	2,734.2
AMEV Advantage—Capital Appreciation/(800) 800-2638	-	10.9	45.0	-14.4	66.4	—	4.50	None	39.0
AMEV Fiduciary Fund/(800) 800-2638	0.4	7.0	40.3	-11.1	52.7	—	4.50	None	45.1
AMEV Growth Fund/(800) 800-2638	-0.3	7.8	42.8	-6.3	67.5	59,258	4.75	None	420.6
Advisors Fund LP/(212) 464-8068	-	-	-	-	37.5	—	5.50	None	158.6
Aegon USA Capital Appreciation Port/(800) 288-2346	8.3	17.3	15.9	-17.1	55.0	32,055	4.75	None	16.0
Aegon USA Growth Portfolio/(800) 288-2346	7.9	8.8	17.6	-5.5	36.8	38,798	4.75	None	44.2
Alger Growth Portfolio/(800) 992-FUND	-0.4	6.4	35.0	2.2	43.8	—	None	5.00	12.6
Alger Small Capitalization Port/(800) 992-FUND	-1.5	17.5	64.5	6.7	54.6	—	None	5.00	80.9
Alliance Fund—Class A/(800) 221-5672	4.9	17.1	23.4	-4.4	33.9	36,216	5.50	None	748.2
Alliance Quasar Fund—Class A/(800) 221-5672	-5.3	29.7	28.2	-23.4	34.3	40,155	5.50	None	339.7
Alliance Technology/(800) 221-5672	19.2	0.6	6.0	-3.1	54.2	—	5.50	None	191.7
American Capital Comstock Fund/(800) 421-5666	-0.2	14.8	30.5	-3.4	31.9	44,014	8.50	None	986.7
American Capital Emerging Growth/(800) 421-5666	4.0	3.7	29.1	2.0	60.4	43,115	5.75	None	345.7
American Capital Enterprise Fund/(800) 421-5666	1.1	12.1	31.2	-2.9	39.2	38,578	5.75	None	713.3
American Capital Pace Fund/(800) 421-5666	1.5	12.1	28.6	-5.8	31.7	44,026	5.75	None	2,591.7
American Growth Fund/(800) 525-2406	3.6	8.4	24.8	-6.9	23.9	28,980	8.50	None	57.2
American Investors Growth Fund/(800) 243-5353	-2.2	18.5	33.7	-17.4	31.1	12,611	8.50	None	61.2
American National Growth Fund/(800) 231-4639	12.5	6.0	24.3	-2.9	37.0	41,784	8.50	None	118.5
Axe-Houghton Growth Fund/(800) 323-8734	-6.0	-0.2	29.8	6.4	39.3	34,485	5.75	None	62.1
Baird Capital Development Fund/(800) 792-2473	-6.3	16.5	24.3	-7.8	46.7	—	5.75	None	29.8
CIGNA Aggressive Growth Fund/(800) 833-0951	-11.5	12.8	20.9	-6.5	63.9	—	5.00	None	16.2
CIGNA Growth Fund/(800) 833-0951	3.6	10.1	28.9	-5.0	37.0	39,310	5.00	None	185.5
Calvert Ariel Appreciation Fund/(800) 368-2748	-	-	-	-	33.2	—	4.75	None	90.1
Calvert Ariel Growth Fund/(800) 368-2748	11.4	39.9	25.1	-16.1	32.7	—	4.75	None	262.3
Calvert Capital Value Fund/(800) 368-2748	-8.2	20.0	30.3	-11.2	24.6	—	4.75	None	7.7
Calvert Social Invmt—Equity Port/(800) 368-2748	-	14.8	27.4	-4.9	21.9	—	4.75	None	51.2
Camegie Cappiello Emerging Growth/(800) 321-2322	-	-	-	-14.9	66.4	—	4.50	None	16.5
Camegie Cappiello Growth Trust/(800) 321-2322	-9.1	34.9	31.2	-8.5	37.8	—	4.50	None	91.1
Cashman Farrell Value Fund/(800) 262-6686	12.8	19.6	14.4	-17.9	27.0	—	4.75	None	6.4
Colonial Growth Shares Trust/(800) 426-3750	2.0	25.6	29.4	-10.7	34.1	42,003	5.75	None	147.9
Colonial VIP Growth Fund/(800) 426-3750	-	-	13.8	-16.4	26.3	—	None	5.00	25.0
Composite Northwest 50 Fund/(800) 543-8072	2.3	22.9	38.0	-1.1	43.9	—	4.50	None	116.1
Connecticut Mutual—Growth Account/(800) 322-2642	-0.3	14.3	34.9	-8.0	36.9	—	6.25	None	40.7
Cowen Opportunity Fund/(800) 221-5616	-	-	16.4	6.1	45.8	—	4.85	None	13.2
Dean Witter American Value/(212) 392-1600	2.8	10.8	25.4	-0.9	56.3	39,982	None	5.00	226.6
Dean Witter Capital Growth Secs/(212) 392-1600	-	-	-	-	48.0	—	None	5.00	761.9
Dean Witter Developing Growth/(212) 392-1600	-2.5	8.9	15.0	-3.8	48.2	—	None	5.00	136.9
Dean Witter Natrl Resc Development/(212) 392-1600	12.1	14.4	31.6	-8.7	6.4	18,854	None	5.00	116.4
Dean Witter Pacific Growth Fund/(212) 392-1600	Performance Data Not Available					—	None	5.00	—
Delaware Group DelCap Concept I/(800) 362-7500	17.1	17.8	33.9	-3.5	42.3	—	4.75	None	781.5
Delaware Group Trend Fund/(800) 362-7500	-7.8	26.8	49.7	-24.6	74.5	45,077	4.75	None	104.0
Delaware Group Value Fund/(800) 362-7500	-	26.4	31.9	-13.1	51.0	—	4.75	None	14.0
Dreyfus Capital Value Fund/(800) 782-6620	34.4	8.1	25.2	1.3	4.1	—	4.50	None	720.0
Dreyfus Leverage Fund/(800) 782-6620	11.2	1.8	20.4	-1.5	32.7	42,008	4.50	None	526.5
Dreyfus Strategic Investing/(800) 782-6620	34.4	-5.0	32.3	0.7	41.3	—	4.50	None	166.2

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Eagle Growth Shares/(800) 749-9933	-7.2	27.8	51.7	-21.0	33.7	28,288	8.50	None	3.3
Eaton Vance Growth Fund/(800) 225-6265	10.7	8.5	30.3	-5.5	39.7	43,632	4.75	None	155.9
Eaton Vance Special Equities Fund/(800) 225-6265	2.0	11.2	23.6	2.5	57.3	37,410	4.75	None	77.3
Enterprise Capital Appreciation Fund/(800) 432-4320	-	5.9	34.3	3.9	58.9	—	4.75	None	33.2
Enterprise Growth Fund/(800) 432-4320	11.5	12.3	23.0	-2.3	41.8	50,545	4.75	None	77.8
European Emerging Companies Fund/(800) 323-8734	-	-	-	-7.7	-9.3	—	5.75	None	26.4
European Growth Fund/(800) 323-8734	-	-	-	-	6.9	—	5.75	None	26.1
FBL Series—Aggressive Growth Port/(800) 247-4170	Performance Data Not Available					—	5.00	None	—
FBL Series—Blue Chip Portfolio/(800) 247-4170	Performance Data Not Available					—	5.00	None	—
FPA Capital Fund/(800) 421-4374	11.0	18.1	25.3	-13.8	64.5	43,112	6.50	None	98.9
FPA Perennial Fund/(800) 421-4374	-1.1	19.9	25.8	1.0	21.7	—	6.50	None	63.8
First American—Special Equity Fund/(800) 426-5975	-	20.4	19.6	-6.9	18.7	—	4.75	None	3.3
Flag Investors Emerging Growth Fund/(800) 553-8080	-	17.0	32.2	-21.1	49.6	—	4.50	None	51.9
Flag Investors Quality Growth Fund/(800) 553-8080	-	-	-	3.7	28.2	—	4.50	None	65.5
GT America Growth Fund/(800) 824-1580	-	11.1	54.8	-7.4	19.3	—	4.75	None	87.1
GW Sierra Equity Opportunity Fund/(800) 331-3426	-	-	-	-	39.3	—	4.50	None	10.7
Gabelli Value Fund/(800) GABELLI	-	-	-	-5.6	15.3	—	5.50	None	576.3
Growth Fund of America/(800) 421-9900	7.3	18.5	30.1	-4.1	35.8	47,693	5.75	None	3,457.7
Guardian Park Avenue Fund/(800) 221-3253	3.0	20.8	23.9	-12.3	34.7	51,758	4.50	None	270.1
Heartland Value Fund/(800) HEARTLN	-8.4	28.2	6.6	-17.1	44.4	—	4.50	None	29.9
IDEX Fund (c)/(800) 624-4339	7.6	18.5	43.3	-0.9	61.5	—	8.50	None	257.6
IDEX Fund II (c)/(800) 624-4339	8.7	20.4	44.6	-0.5	58.7	—	5.50	None	186.3
IDEX Fund III/(800) 624-4339	-	17.0	42.9	-1.9	61.8	—	8.50	None	222.3
IDS Discovery Fund/(800) 222-9700	-10.6	12.9	31.0	0.0	52.8	35,839	5.00	None	278.7
IDS Growth Fund/(800) 222-9700	-1.0	7.3	36.6	3.3	46.9	45,903	5.00	None	923.2
IDS New Dimensions Fund/(800) 222-9700	15.3	8.1	31.7	5.4	50.7	64,728	5.00	None	1,948.1
IDS Progressive Fund/(800) 222-9700	1.9	20.5	10.8	-17.7	25.1	39,691	5.00	None	130.2
IDS Strategy—Aggressive Equity/(800) 222-9700	-5.7	8.4	32.7	-0.7	51.2	—	None	5.00	487.4
Independence Capital Opportunities/(800) 833-4264	-	-	-	-	18.5	—	4.50	None	28.8
Investors Research Fund/(800) 732-1733	10.4	-1.2	21.4	-1.6	42.3	51,426	6.75	None	75.0
John Hancock Growth Fund/(800) 225-5291	6.0	11.2	31.0	-8.3	41.7	40,422	4.50	None	145.3
John Hancock Special Equities Fund/(800) 225-5291	-18.3	20.6	27.9	-8.7	84.5	—	4.50	None	23.1
Kemper Environmental Services Fund/(800) 621-1048	-	-	-	-	24.2	—	5.75	None	64.9
Kemper Growth Fund/(800) 621-1048	5.7	10.8	30.8	3.9	66.9	57,038	5.75	None	984.6
Kemper Invmt Ports—Equity/(800) 621-1048	6.4	9.6	31.4	-1.7	57.0	—	None	5.00	546.6
Kemper Summit Fund/(800) 621-1048	0.2	7.8	26.1	-5.2	69.0	46,565	5.75	None	352.7
Keystone America Fund of Gwth Stocks/(800) 633-2898	-	5.7	28.4	-2.8	48.4	—	4.75	None	6.6
Keystone America Global Opportunity/(800) 633-2898	-	-	7.2	-7.1	31.7	—	4.75	None	4.1
Keystone America Hartwell Emerging Gwth/(800) 633-2898	Performance Data Not Available					—	4.75	None	—
Keystone America Hartwell Growth/(800) 633-2898	Performance Data Not Available					—	4.75	None	—
Keystone America Omega Fund/(800) 633-2898	8.3	14.0	33.2	-2.5	54.5	40,884	4.75	None	58.7
Lifetime Capital Growth Trust/(800) 622-4273	12.2	15.4	29.3	-2.0	30.2	—	None	6.00	361.7
Lifetime Emerging Growth Trust/(800) 622-4273	4.7	8.0	26.9	-2.5	87.6	—	None	6.00	189.4
Lifetime Managed Sectors Trust/(800) 622-4273	20.7	5.4	39.9	-13.7	59.6	—	None	6.00	225.8
Lord Abbett Developing Growth Fund/(800) 426-1130	0.8	3.5	14.1	-6.4	56.4	25,195	6.75	1.00	159.1
Lord Abbett Equity Insured Fund/(800) 426-1130	Performance Data Not Available					—	5.50	None	—
Lord Abbett Value Appreciation Fund/(800) 426-1130	-3.9	15.6	20.1	-4.6	27.4	—	6.75	1.00	166.1
Lowry Market Timing Fund/(800) 343-6840	Performance Data Not Available					—	4.75	None	—
MFS Managed Sectors Trust/(800) 622-4273	5.7	4.8	41.8	-13.4	62.1	—	5.75	1.00	140.2
MainStay Capital Appreciation Fund/(800) 522-4202	-2.2	2.5	26.1	4.1	68.4	—	None	5.00	92.6
Massachusetts Capital Development/(800) 622-4273	3.9	9.0	28.5	-4.4	22.4	35,834	5.75	1.00	741.1

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Massachusetts Financial Development/(800) 622-4273	5.4	10.3	26.1	-6.0	32.6	39,508	5.75	1.00	249.3
Massachusetts Financial Special/(800) 622-4273	2.4	26.6	22.3	-11.8	24.0	—	5.75	1.00	111.3
Massachusetts Finl Emerging Gwth Stock/(800) 622-4273	-10.2	14.8	25.8	-11.5	70.2	51,720	5.75	1.00	260.0
Massachusetts Investors Gwth Stock/(800) 622-4273	5.8	4.1	35.7	-4.7	47.7	42,203	5.75	1.00	1,075.3
Merrill Lynch Fund For Tomorrow—Class A/(609) 282-2800	-	-	30.1	-7.0	32.2	—	6.50	None	8.1
Merrill Lynch Special Value—Class A/(609) 282-2800	-18.5	17.1	0.4	-27.5	54.9	18,587	6.50	None	49.9
MetLife-State Street Capital Apprec/(800) 882-0052	4.9	21.6	31.5	-13.7	74.5	—	4.50	None	100.6
MetLife-State Street Global Energy/(800) 882-0052	-	-	-	-	-17.8	—	4.50	None	21.6
Midwest Strategic Trust/Growth Fund/(800) 543-0407	7.8	-4.5	19.8	-17.8	26.3	—	4.75	None	5.5
Mutual Benefit Fund/(800) 323-4726	-5.6	30.7	28.6	-4.7	27.1	48,109	4.75	None	45.6
Mutual of Omaha Growth Fund/(800) 228-9596	-3.4	23.0	33.6	-8.4	62.4	47,050	4.75	None	91.5
National Aviation & Technology/(800) 654-0001	-12.3	24.9	39.5	-19.3	31.1	30,425	4.75	None	73.3
National Telecomm & Technology/(800) 654-0001	2.8	10.5	16.7	-18.5	33.1	—	4.75	None	31.6
National Value Fund/(800) 654-0001	-9.2	13.4	16.8	-18.9	24.3	—	4.75	None	1.8
Nationwide Growth Fund/(800) 848-0920	2.4	22.5	14.9	-7.6	36.1	49,871	7.50	None	295.8
Nautilus Fund/(800) 225-6265	-14.8	7.5	14.1	-2.5	57.0	—	4.75	None	13.2
New Alternatives Fund/(516) 466-0808	-3.2	23.9	26.1	-7.6	25.5	—	5.66	None	23.9
New Economy Fund/(800) 421-9900	5.2	15.7	31.8	-10.1	29.2	—	5.75	None	1,006.5
New England Growth Fund/(800) 343-7104	18.5	1.4	22.3	5.1	56.7	71,987	6.50	None	996.8
New York Venture Fund/(800) 279-2279	-1.5	21.4	34.6	-2.9	40.5	59,546	4.75	None	459.0
OTC Securities Fund/(800) 323-8734	-12.5	27.2	19.1	-20.5	38.6	31,063	5.75	None	268.1
Olympus Stock Fund/(800) 950-2748	13.4	6.9	37.9	2.4	43.1	—	4.75	None	37.2
Oppenheimer Discovery Fund/(800) 525-7048	13.7	19.7	34.0	-15.0	72.3	—	5.75	None	166.7
Oppenheimer Global Bio-Tech Fund (c)/(800) 525-7048	-	1.3	23.4	12.6	121.1	—	5.75	None	201.6
Oppenheimer Global Environment Fund/(800) 525-7048	-	-	-	-	3.4	—	5.75	None	58.5
Oppenheimer Special Fund/(800) 525-7048	-9.2	18.1	21.3	-2.5	44.0	34,210	5.75	None	665.7
Oppenheimer Target Fund/(800) 525-7048	-17.9	32.4	18.3	-2.1	41.3	46,515	5.75	None	369.4
Oppenheimer Time Fund/(800) 525-7048	8.2	13.8	28.0	-7.1	39.2	52,366	5.75	None	403.1
Oppenheimer Value Stock Fund/(800) 525-7048	1.0	15.6	22.0	-1.6	25.2	—	5.75	N/A	49.3
PBHG Growth Fund/(800) 262-6686	11.6	6.9	29.4	-9.7	51.6	—	4.75	None	8.4
Pacific Horizon—Aggressive Growth/(800) 367-6075	12.0	0.4	37.2	5.1	70.8	—	4.50	None	150.8
Pacifica Growth Fund/(800) 662-8417	-	-	-	-	20.8	—	4.50	None	77.9
PaineWebber Blue Chip Growth Fund/(800) RMA-1000	Performance Data Not Available					—	None	5.00	—
PaineWebber Growth Fund/(800) RMA-1000	4.3	22.1	34.3	-7.7	47.6	—	4.50	None	108.5
Parkstone Equity Fund/(800) 451-8377	-	-	36.8	-3.3	27.6	—	4.50	None	360.5
Parkstone Small Capitalization Value/(800) 451-8377	-	-	33.5	-1.4	43.9	—	4.50	None	158.4
Pasadena Growth Fund/(818) 351-9686	-11.4	35.8	37.6	-4.6	67.8	—	5.50	None	323.5
Pasadena Nifty Fifty Fund/(818) 351-9686	-	-	-	-	67.5	—	5.50	None	64.1
Phoenix Capital Appreciation Fund/(800) 243-4361	-	-	-	20.5	47.9	—	4.75	None	147.8
Phoenix Growth Fund Series/(800) 243-4361	11.2	7.0	27.5	6.1	28.0	65,442	4.75	None	1,451.8
Phoenix Stock Fund Series/(800) 243-4361	10.9	4.5	21.6	-5.6	29.6	51,809	4.75	None	130.0
Pilgrim MagnaCap Fund/(800) 334-3444	0.8	15.3	22.5	-3.6	25.3	41,589	4.75	None	205.8
Pioneer Capital Growth Fund/(800) 622-0181	-	-	-	-	37.0	—	5.75	None	25.0
Princor Aggressive Growth Fund/(800) 247-4123	-	17.7	20.5	-6.3	52.8	—	5.00	None	19.3
Princor Capital Accumulation Fund/(800) 247-4123	6.2	13.9	14.7	-10.6	37.2	45,345	5.00	None	166.5
Princor Growth Fund/(800) 247-4123	3.2	11.0	18.1	-1.4	56.6	41,385	5.00	None	51.1
ProvidentMutual Growth Fund/(800) 441-9490	-1.8	11.1	11.6	-8.7	50.1	45,344	6.00	None	160.5
Prudential Global Natural Resc (A)/(800) 225-1852	-	-	-	-	2.9	—	5.25	None	0.6
Prudential Global Natural Resc (B)/(800) 225-1852	-	10.1	23.1	-15.0	2.0	—	None	5.00	24.9
Prudential Growth Opportunity (A)/(800) 225-1852	-	-	-	-	39.8	—	5.25	None	29.8
Prudential Growth Opportunity (B)/(800) 225-1852	-9.6	26.5	19.0	-12.5	38.7	30,144	None	5.00	142.1
Prudential Option Growth (A)/(800) 225-1852	-	-	-	-	11.3	—	5.25	None	0.3

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
Prudential Option Growth (B)/(800) 225-1852	4.4	13.4	22.2	-3.0	10.3	—	None	5.00	47.1
Prudential Research Fund (A)/(800) 225-1852	-	-	-	-	24.4	—	5.25	None	4.4
Prudential Research Fund (B)/(800) 225-1852	5.4	10.4	22.9	-10.0	23.8	—	None	5.00	277.9
Putnam Energy Resources Trust/(800) 225-1581	8.7	20.2	34.8	-4.9	7.2	17,832	5.75	None	110.9
Putnam Health Sciences Trust/(800) 225-1581	5.1	10.6	42.0	15.5	49.1	—	5.75	None	906.4
Putnam Information Sciences Trust/(800) 225-1581	12.2	5.9	37.9	-6.2	34.8	—	5.75	None	101.1
Putnam Investors Fund/(800) 225-1581	4.0	7.5	33.9	-2.8	28.6	41,482	5.75	None	756.5
Putnam OTC Emerging Growth Fund/(800) 225-1581	4.8	16.1	29.1	-9.8	40.8	—	5.75	None	274.1
Putnam Vista Basic Value Fund/(800) 225-1581	Performance Data Not Available					—	5.75	None	—
Putnam Voyager Fund/(800) 225-1581	10.8	11.7	34.8	-2.8	50.3	57,490	5.75	None	1,320.0
Quest for Value Fund/(800) 232-FUND	-2.1	17.6	20.0	-6.9	32.8	50,870	5.50	None	111.9
Retmt Planning Fund of America—Equity/(800) 279-2279	4.6	10.5	40.1	-4.7	40.9	45,821	None	5.00	43.1
Retmt Planning Fund of America—Gbl Value/(800) 279-2279	-	-	-	-	-	—	4.75	None	9.2
Rightime Growth Fund/(800) 242-1421	-	-	19.3	-13.7	26.0	—	4.75	None	42.8
Rodney Square Multi-Mgr—Growth Port/(800) 225-5084	-	20.9	27.1	-7.1	41.5	—	5.75	None	56.6
Royce Fund—Value Series/(800) 221-4268	0.6	23.6	15.9	-13.6	30.7	—	2.50	2.00	167.5
Salomon Brothers Capital Fund/(212) 783-1301	1.7	-4.9	40.4	-9.1	33.4	42,667	5.00	None	89.8
Schield Progressive Environmental/(800) 826-8154	-	-	-	-	-2.0	—	4.50	None	3.8
Security Equity Fund/(800) 888-2461	4.2	19.2	30.8	-4.6	35.2	45,326	5.75	None	328.6
Security Ultra Fund/(800) 888-2461	-18.1	23.0	11.9	-27.4	59.7	26,404	5.75	None	69.2
Seligman Capital Fund/(800) 221-2450	-2.6	2.5	32.4	1.4	54.7	50,320	4.75	None	172.7
Seligman Communications and Info/(800) 221-2450	15.0	7.3	30.1	-11.0	54.9	—	4.75	None	50.2
Sentinel Growth Fund/(800) 233-4332	6.3	3.5	26.9	0.5	26.2	43,507	5.25	None	62.5
Shearson 1990's Fund/(212) 464-8068	-	-	-	-	38.0	—	5.00	None	54.4
Shearson Aggressive Growth Fund/(212) 464-8068	5.4	9.4	41.4	-6.0	42.3	—	5.00	None	183.9
Shearson Appreciation Fund/(212) 464-8068	7.0	13.5	29.6	-0.3	26.9	49,619	5.00	None	1,750.1
Shearson Directions Value Portfolio/(212) 464-8068	-1.5	11.8	23.0	-6.8	21.5	—	None	5.00	228.7
Shearson Fundamental Value Fund/(212) 464-8068	2.5	21.1	18.5	-8.4	31.4	35,210	5.00	None	60.7
Shearson Growth & Opportunity Port/(212) 464-8068	0.5	18.8	17.8	-15.3	29.6	—	None	5.00	136.1
Shearson Growth Portfolio/(212) 464-8068	Performance Data Not Available					—	None	5.00	—
Shearson Sector Analysis Portfolio/(212) 464-8068	-	-13.1	22.5	-7.2	31.5	—	None	5.00	181.2
Shearson Small Capitalization Fund/(212) 464-8068	-	36.5	13.7	-17.2	57.7	—	5.00	None	55.8
Shearson Special Equities Portfolio/(212) 464-8068	-10.9	12.6	18.2	-24.3	44.0	—	None	5.00	82.7
Shearson Telecommunications Growth/(212) 464-8068	-3.6	17.8	37.7	-13.5	20.9	—	5.00	None	34.8
Smallcap World Fund (c)/(800) 421-9900	-	-	-	-	33.0	—	5.75	None	1,350.6
Smith Barney Equity Fund/(212) 698-5349	12.4	0.9	31.1	-3.2	26.5	38,567	4.50	None	87.8
State Bond Common Stock Fund/(800) 333-3952	6.2	9.9	42.4	0.9	33.5	39,281	4.75	None	46.9
State Bond Progress Fund/(800) 333-3952	0.5	10.0	28.1	-2.4	42.3	34,628	4.75	None	10.4
Summit Investors Fund/(800) 347-1919	-4.7	17.6	30.9	0.9	43.6	—	8.50	None	517.8
SunAmerica Aggressive Growth Port/(800) 858-8850	-	48.5	23.0	-27.0	54.9	—	5.75	None	32.3
SunAmerica Capital Appreciation Fund/(800) 858-8850	-7.7	29.3	12.8	-25.2	30.0	—	None	5.00	106.5
SunAmerica Emerging Growth/(800) 858-8850	0.2	7.5	15.5	-14.5	43.8	—	None	5.00	26.0
SunAmerica Growth Portfolio/(800) 858-8850	-	23.3	28.8	-14.9	42.6	—	5.75	None	32.7
Thomson Growth Fund/Class A/(800) 628-1237	-	-	-	-	41.9	—	5.50	None	30.9
Thomson Opportunity Fund/Class A/(800) 628-1237	-	-	-	-	68.8	—	5.50	None	4.3
Transamerica Capital Appreciation/(800) 343-6840	22.4	20.4	20.7	-6.4	38.0	—	4.75	None	89.0
Transamerica Special Blue Chip/(800) 343-6840	16.0	0.2	22.3	0.2	32.0	—	None	6.00	31.0
Transamerica Special Emerging Gwth/(800) 343-6840	Performance Data Not Available					—	None	6.00	—
Transamerica Sunbelt Growth Fund/(800) 343-6840	Performance Data Not Available					—	4.75	None	—
UST Master Equity Fund/(800) 367-6075	-4.9	19.0	27.7	-12.3	34.5	—	4.50	None	61.8
Unified Growth Fund/(800) 862-7283	-11.6	18.2	18.3	-5.2	24.8	31,049	4.50	None	11.5
United Accumulative Fund/(913) 236-1303	4.7	17.1	27.6	-10.2	23.7	45,416	8.50	None	905.0

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] in Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
United New Concepts Fund/(913) 236-1303	-3.8	3.9	8.5	2.0	88.3	—	8.50	None	141.3
United Science & Energy Fund/(913) 236-1303	12.6	9.1	27.4	-3.5	59.3	51,237	8.50	None	405.2
United Vanguard Fund/(913) 236-1303	8.9	13.3	18.7	-3.6	27.4	44,207	8.50	None	913.6
Vista Capital Growth Fund/(800) 367-6075	-	23.2	44.4	-6.0	70.7	—	4.50	None	11.4
Voyageur Growth Stock/(800) 553-2143	7.9	10.6	27.6	-5.9	59.3	—	5.75	None	16.6
Washington Area Growth Fund/(800) 368-2748	Performance Data Not Available					—	4.75	None	—
Westcore MIDCO Growth Fund/(800) 666-0367	2.9	7.5	29.2	4.4	67.0	—	4.50	None	178.2
Zweig Series—Priority Selection List/(800) 272-2700	-	10.3	37.4	-2.3	34.9	—	5.50	None	59.7
Zweig Series—Zweig Strategy Fund/(800) 272-2700	-	-	-	-2.2	23.4	—	5.50	None	367.3
Averages—Growth Funds	1.6	14.1	27.1	-6.1	40.9	43,005			64,607.6

[1] *Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.*

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
EQUITY-INCOME FUNDS									
ABT Utility Income Fund/(800) 289-2281	-4.0	15.6	34.1	-6.1	17.9	32,189	4.75	None	150.2
American Capital Equity Income Fund/(800) 421-5666	1.9	12.1	21.6	-4.7	26.7	40,279	5.75	None	103.0
American National Income Fund/(800) 231-4639	3.8	10.1	28.1	0.8	29.1	41,697	8.50	None	93.0
CIGNA Utilities Fund/(800) 833-0951	-	-	36.1	-3.0	23.9	—	5.00	None	91.9
Capital Income Builder, Inc./(800) 421-9900	-	12.5	20.0	3.9	25.7	—	5.75	None	656.8
Colonial Small Stock Index Trust/(800) 426-3750	-10.8	27.2	11.8	-23.7	19.0	—	5.75	None	25.0
Colonial US Equity Index Trust/(800) 426-3750	3.0	15.1	29.2	-4.2	28.1	—	5.75	None	47.8
Dean Witter Option Income Trust/(212) 392-1600	-8.0	15.5	20.7	1.5	21.6	—	None	5.00	153.0
Dean Witter Value-Added/Equity Port/(212) 392-1600	-	17.6	23.4	-11.7	32.1	—	None	5.00	172.3
Eaton Vance Equity Income Trust/(800) 225-6265	-	4.9	29.3	-4.8	11.8	—	None	6.00	56.3
FBL Series—Managed Portfolio/(800) 247-4170	Performance Data Not Available					—	5.00	None	—
Fund of the Southwest/(800) 262-6686	-3.9	19.4	32.9	-8.7	47.7	28,925	4.75	None	14.4
GW Sierra Growth & Income/(800) 331-3426	-	-	-	-3.5	27.6	—	4.50	None	60.0
IDS Utilities Income Fund/(800) 222-9700	-	-	29.0	-1.8	22.0	—	5.00	None	327.5
Income Fund of America/(800) 421-9900	0.7	14.8	23.0	-3.0	23.8	45,955	5.75	None	3,525.3
MainStay Value Fund/(800) 522-4202	-2.6	16.1	21.4	-6.0	41.3	—	None	5.00	50.3
MarketMaster Equity Income/Inv Srs/(800) 441-7379	Performance Data Not Available					—	4.50	None	—
Merrill Lynch Blcd/Invmt & Retmt—A/(609) 282-2800	-	-	18.1	-2.3	26.4	—	6.50	None	14.6
Merrill Lynch Natrl Resc Tr—Class A/(609) 282-2800	-	-	27.4	-0.7	5.9	—	6.50	None	7.1
Merrill Lynch Phoenix Fund—Class A/(609) 282-2800	1.0	33.2	13.9	-20.7	37.0	—	6.50	None	121.9
Merrill Lynch Strategic Div—Class A/(609) 282-2800	-	-	24.6	-6.7	16.0	—	6.50	None	32.2
MetLife-State Street Equity Income/(800) 882-0052	-4.8	16.6	25.2	-10.8	18.1	—	4.50	None	49.8
Midwest Strategic/Utility Income/(800) 543-0407	-	-	-	2.3	22.7	—	4.75	None	24.0
Olympus Equity Plus Fund/(800) 845-8406	-11.7	11.8	18.7	-4.0	34.3	—	4.25	None	3.4
PaineWebber Master Income/(800) RMA-1000	-2.9	8.6	9.3	1.9	23.5	—	None	5.00	151.7
Parkstone High Income Equity/(800) 451-8377	-	-	30.0	0.1	25.0	—	4.50	None	217.0
Pioneer Equity Income Fund/(800) 622-0181	-	-	-	-	26.4	—	5.75	None	12.0
Prudential Equity Fund (A)/(800) 225-1852	-	-	-	-	24.6	—	5.25	None	82.5
Prudential Equity Fund (B)/(800) 225-1852	0.9	14.4	32.0	-4.3	23.5	—	None	5.00	905.2
Prudential Equity Income (A)/(800) 225-1852	-	-	-	-	26.7	—	5.25	None	5.1
Prudential Equity Income (B)/(800) 225-1852	-	20.9	20.2	-5.6	25.6	—	None	5.00	161.1
Prudential Multi-Sector (A)/(800) 225-1852	-	-	-	-	27.6	—	5.25	None	58.8
Putnam Option Income Trust II/(800) 225-1581	-5.5	18.2	19.0	-3.0	24.1	—	6.75	None	698.5
Putnam Strategic Income Trust/(800) 225-1581	-7.5	22.5	15.5	-7.3	24.6	29,358	5.75	None	421.2
Quest for Value Asset Allocation/(800) 232-FUND	-	-	-	-10.4	51.1	—	5.50	None	10.1
Quest for Value Small Captlzn/(800) 232-FUND	-	-	-	-13.0	47.6	—	5.50	None	23.5
Royce Fund—Equity Income Series/(800) 221-4268	-	-	-	-15.3	30.3	—	2.50	2.00	41.7
Seligman Income Fund/(800) 221-2450	-4.0	10.6	15.1	-8.3	30.1	33,785	4.75	None	153.5
Shearson Strategic Investors Port/(212) 464-8068	-	16.9	21.2	-2.2	26.5	—	None	5.00	234.0
Shearson Telecommunications Income (c)/(212) 464-8068	0.9	17.2	52.1	-1.8	-0.2	—	5.00	None	79.4
Shearson Utilities Portfolio/(212) 464-8068	-	-	20.6	3.3	21.5	—	None	5.00	1,196.1
Smith Barney Utility Portfolio/(212) 698-5349	Performance Data Not Available					—	4.50	None	—
Unified Income Fund/(800) 862-7283	-11.5	12.7	11.3	6.6	11.1	26,979	4.50	None	4.4
United Income Fund/(913) 236-1303	7.3	19.8	27.5	-5.4	29.6	60,415	8.50	None	2,151.7
Westcore Equity Income Fund/(800) 666-0367	-	-	26.4	-2.8	31.1	—	4.50	None	21.6
Averages—Equity-Income Funds	**-1.2**	**14.6**	**23.4**	**-5.2**	**26.0**	**36,399**			**14,204.4**

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Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
GLOBAL/INTERNATIONAL FUNDS									
AMEV Global Growth Portfolio/(800) 800-2638	-	-	-	-	-	—	4.75	None	8.0
Alliance Canadian Fund/(800) 221-5672	11.7	31.0	21.8	-19.9	0.5	22,042	5.50	None	18.3
Alliance Global Small Cap—Class A/(800) 221-5672	-3.8	28.8	24.6	-24.9	25.3	24,877	5.50	None	82.7
Alliance International Fund—Class A/(800) 221-5672	-5.4	32.7	29.6	-21.0	7.7	40,986	5.50	None	210.2
Alliance New Europe Fund—Class A/(800) 221-5672	-	-	-	-	3.3	—	5.50	None	112.4
Axe-Core International ADR Fund/(800) 323-8734	-	-	-	-	11.2	—	5.75	None	28.8
Capstone European Plus Fund/(800) 262-6686	-	0.2	19.2	2.2	12.6	—	4.75	None	18.2
Colonial Intl Equity Index/(800) 426-3750	16.4	21.2	12.5	-19.0	7.8	—	5.75	None	9.4
Colonial Strategic Incm—Divsfd Incm/(800) 426-3750	3.7	16.6	9.9	-6.9	28.2	28,349	4.75	None	425.2
Colonial VIP Diversified Return/(800) 426-3750	-	-	17.2	-8.5	20.2	—	None	5.00	36.9
Colonial VIP Inflation Hedge Fund/(800) 426-3750	-	-	21.7	-7.1	-1.1	—	None	5.00	5.9
Dean Witter European Growth Fund/(212) 392-1600	-	-	-	-	6.0	—	None	5.00	317.0
Dean Witter Worldwide Income Trust/(212) 392-1600	-	-	-	16.6	1.1	—	None	5.00	410.1
Dean Witter Worldwide Investment Tr/(212) 392-1600	5.5	14.1	16.5	-10.2	19.2	—	None	5.00	278.2
Enterprise Intl Growth Portfolio/(800) 432-4320	-	7.6	17.2	-13.5	10.8	—	4.75	None	10.7
EuroPacific Growth Fund/(800) 421-9900	7.5	21.0	24.2	-0.1	18.6	—	5.75	None	1,716.7
First Investors Global Fund/(800) 221-3790	28.8	15.8	38.0	-12.2	16.8	—	6.90	None	228.5
Flag Investors International Trust/(800) 553-8080	11.1	14.4	24.4	-20.0	4.2	—	4.50	None	36.9
GT Europe Growth Fund/(800) 824-1580	6.6	11.1	40.7	-14.7	4.3	—	4.75	None	1,213.2
GT Global Bond Fund/(800) 824-1580	-	-	10.2	8.4	15.8	—	4.75	None	64.7
GT Global Government Income Fund/(800) 824-1580	-	-	11.1	8.8	13.7	—	4.75	None	433.2
GT Global Healthcare Fund/(800) 824-1580	-	-	-	13.1	57.9	—	4.75	None	702.3
GT International Growth Fund/(800) 824-1580	6.2	19.4	38.6	-14.3	13.2	—	4.75	None	465.3
GT Japan Growth Fund/(800) 824-1580	52.1	21.9	60.7	-28.7	-2.8	—	4.75	None	62.0
GT Pacific Growth Fund/(800) 824-1580	5.7	23.2	48.1	-11.0	13.1	43,112	4.75	None	333.8
GT Worldwide Growth Fund/(800) 824-1580	-	16.3	37.6	-12.5	20.3	—	4.75	None	128.1
GW Sierra Strategic Intl Fund/(800) 331-3426	-	-	-	-	14.4	—	4.50	N/A	17.2
IDS Global Growth Fund/(800) 222-9700	-	-	-	-	13.8	—	5.00	None	41.1
IDS International Fund/(800) 222-9700	0.0	12.8	18.2	-6.2	11.8	—	5.00	None	238.2
IDS Strategy—Worldwide Growth/(800) 222-9700	-	11.6	12.3	-13.5	9.6	—	None	5.00	41.7
International Equity Fund/(800) 245-0242	1.4	16.2	18.3	-11.6	7.5	—	4.50	0.50	105.7
John Hancock Global Fund/(800) 225-5291	4.8	10.4	17.6	-13.0	26.1	—	4.50	None	83.4
John Hancock Pacific Basin Equities/(800) 225-5291	-	23.1	19.0	-23.0	12.7	—	4.50	None	4.0
Kemper Global Income Fund/(800) 621-1048	-	-	-	22.7	11.1	—	4.50	None	73.7
Kemper International Fund/(800) 621-1048	6.5	17.3	18.6	-7.5	9.1	40,177	5.75	None	180.8
Lifetime Global Equity Trust/(800) 622-4273	32.4	0.8	27.5	-4.7	7.3	—	None	6.00	93.0
Lord Abbett Global Equity Series/(800) 426-1130	-	-	17.9	-12.1	14.8	—	6.75	1.00	36.7
Lord Abbett Global Income Series/(800) 426-1130	-	-	10.6	11.9	14.3	—	4.75	1.00	101.0
MFS Worldwide Governments Trust/(800) 622-4273	24.5	4.4	7.4	17.9	13.4	42,427	4.75	None	270.7
MFS Worldwide Total Return Trust/(800) 622-4273	-	-	-	-	20.9	—	4.75	1.00	33.9
ML Global Utility Fund—Class A/(609) 282-2800	-	-	-	-	14.7	—	6.50	None	21.3
MainStay Global Fund/(800) 522-4202	-	7.1	8.6	-12.0	12.5	—	None	5.00	21.1
Mariner European Equity Index—Series A/(800) 421-8878	Performance Data Not Available					—	4.50	None	—
Merrill Lynch EuroFund—Class A/(609) 282-2800	-	-	25.5	-2.2	16.2	—	6.50	None	84.0
Merrill Lynch Intl Hldgs—Class A/(609) 282-2800	6.5	10.0	23.5	-9.2	17.1	—	6.50	None	178.5
Merrill Lynch Pacific Fund—Class A/(609) 282-2800	10.7	34.5	14.5	-7.9	17.0	65,927	6.50	None	304.7
Merrill Lynch Sci/Tech—Class A/(609) 282-2800	10.2	6.4	11.5	-6.2	45.7	—	6.50	None	140.7
National Global Allocation Fund/(800) 356-5535	-	6.3	16.9	-6.2	10.2	—	5.75	None	54.4
National Worldwide Opportunities/(800) 356-5535	-3.4	11.1	9.1	-22.7	24.5	18,509	5.75	None	58.9
New England Global Govt Fund/(800) 343-7104	-	-	4.4	10.5	10.1	—	4.50	None	29.4

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
New Perspective Fund, Inc./(800) 421-9900	13.5	10.4	25.9	-2.1	22.6	48,520	5.75	None	2,457.8
Oppenheimer Global Fund/(800) 525-7048	-3.5	23.0	35.0	-0.7	27.4	49,902	5.75	None	1,170.6
PaineWebber Europe Growth Fund/(800) RMA-1000	Performance Data Not Available					—	4.50	None	—
PaineWebber Master Global Income/(800) RMA-1000	-	12.2	5.4	17.7	10.7	—	None	5.00	1,667.9
Phoenix International Fund/(800) 243-4361	-	-	-	-4.9	10.8	—	4.75	None	22.6
Pioneer Europe Fund/(800) 622-0181	-	-	-	-	-	—	5.75	None	28.0
Princor World Fund/(800) 247-4123	-18.9	20.3	14.7	-9.5	15.2	—	5.00	None	29.0
ProvidentMutual World Fund/(800) 441-9490	0.9	23.6	9.6	-16.4	8.7	—	6.00	None	6.7
Prudential Global Fund (A)/(800) 225-1852	-	-	-	-	13.1	—	4.50	None	14.6
Prudential Global Genesis (A)/(800) 225-1852	-	-	-	-	16.7	—	5.25	None	3.9
Prudential Global Genesis (B)/(800) 225-1852	-	-	29.6	-17.3	15.7	—	None	5.00	37.7
Putnam Europe Growth Fund/(800) 225-1581	-	-	-	-	14.2	—	5.75	None	5.9
Putnam Global Governmental Income/(800) 225-1581	-	14.9	7.6	16.3	15.1	—	4.75	None	376.7
Putnam Global Growth Fund/(800) 225-1581	7.2	9.0	24.6	-9.2	18.0	50,146	5.75	None	660.4
Quest for Value Global Equity Fund/(800) 232-FUND	-	-	-	-	15.8	—	5.50	None	140.7
Rodney Square International Equity/(800) 225-5084	-	11.4	17.7	-14.3	11.9	—	5.75	None	41.3
Shearson European Portfolio/(212) 464-8068	-	11.6	23.2	1.0	1.0	—	None	5.00	28.6
Shearson Global Bond Portfolio/(212) 464-8068	20.2	1.5	6.6	9.1	15.9	—	None	5.00	52.6
Shearson Global Equity Portfolio/(212) 464-8068	-	9.5	15.1	-10.7	10.6	—	None	5.00	7.5
Shearson Global Opportunities/(212) 464-8068	-9.5	8.6	18.4	-11.3	12.6	—	5.00	None	57.5
Shearson International Portfolio/(212) 464-8068	-6.3	10.9	17.1	-10.6	7.8	—	None	5.00	36.9
SunAmerica Global Equity Fund/(800) 858-8850	-	-	20.3	-11.6	14.5	—	None	5.00	3.2
Templeton Foreign Fund/(800) 237-0738	24.7	22.0	30.5	-3.0	18.3	—	8.50	None	1,300.6
Templeton Global Opportunities Tr/(800) 237-0738	-	-	-	-	33.2	—	6.25	None	201.0
Templeton Growth Fund/(800) 237-0738	3.1	23.6	22.6	-9.1	31.3	43,483	8.50	None	3,079.4
Templeton Real Estate Securities Fund/(800) 237-0738	-	-	-	-13.1	34.4	—	8.50	None	34.7
Templeton Smaller Companies Growth/(800) 237-0738	-11.6	28.8	17.9	-15.7	39.5	46,508	8.50	None	912.9
Templeton Value Fund/(800) 237-0738	-	-	11.4	-14.3	32.9	—	8.50	None	132.0
Templeton World Fund/(800) 237-0738	3.4	19.7	22.6	-15.9	29.8	42,852	8.50	None	4,243.9
Thomson Global Fund/Class A/(800) 628-1237	Performance Data Not Available					—	5.50	None	—
Transamerica Special Global Growth/(800) 343-6840	Performance Data Not Available					—	None	6.00	—
UST Master International Fund/(800) 367-6075	-	12.9	23.0	-9.4	5.9	—	4.50	None	45.7
United International Growth Fund/(913) 236-1303	17.1	10.0	13.4	-13.7	19.1	42,023	8.50	None	296.9
Van Eck World Income Fund/(800) 221-2220	-	11.2	12.4	16.7	19.6	—	4.75	None	147.9
Van Eck World Trends Fund/(800) 221-2220	7.9	6.1	13.3	-7.9	12.5	—	5.75	None	47.9
Averages—Global/International Funds	8.9	14.7	18.9	-6.5	16.2	39,905			28,461.2

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Fund Name/Phone Number	Five-Year Performance Annual % of Gain or Loss per Share 1987	1988	1989	1990	1991	What $10,000 Grew to?[1] In Ten Years 1982-1991	Maximum Sales Charge(%)	Redemption Charge(%)	Assets ($mil as of 12/31/91)
PRECIOUS METALS/GOLD FUNDS									
Colonial Advanced Stgys Gold Trust/(800) 426-3750	46.8	-11.5	13.1	-26.4	-5.4	—	5.75	None	38.3
Dean Witter Prec Metls & Minls/(212) 392-1600	-	-	-	-	-4.4	—	None	5.00	11.4
Eaton Vance Natural Resources Trust/(800) 225-6265	-	9.8	23.6	-11.1	6.5	—	None	6.00	4.0
Enterprise Precious Metals Port/(800) 432-4320	-	-3.9	23.3	-12.8	-1.8	—	None	4.75	4.9
Excel Midas Gold Shares/(800) 783-3444	34.8	-19.0	21.9	-17.0	-0.2	—	4.50	None	6.2
IDS Precious Metals Fund/(800) 222-9700	52.6	-14.1	17.8	-23.7	-3.7	—	5.00	None	58.6
International Investors/(800) 221-2220	34.8	-22.0	51.3	-27.0	2.6	19,882	8.50	None	568.9
Lifetime Gold & Precious Metals Tr/(800) 622-4273	-	-	15.0	-23.3	-3.0	—	None	6.00	7.0
MainStay Gold & Precious Metals/(800) 522-4202	-	-9.6	20.1	-23.5	3.5	—	None	5.00	7.4
Oppenheimer Gold & Special Minerals/(800) 525-7048	71.6	8.4	34.6	-26.8	0.3	—	5.75	None	135.8
Pioneer Gold Shares/(800) 622-0181	-	-	-	-	-5.5	—	5.75	None	2.0
Shearson Precious Metals & Minerals/(212) 464-8068	36.3	-21.3	15.5	-19.7	-3.9	—	5.00	None	17.2
Shearson Precious Metals Portfolio/(212) 464-8068	45.1	-14.7	17.4	-23.6	-9.7	—	None	5.00	41.5
Strategic Gold & Minerals Fund/(800) 527-5027	-33.0	5.5	-17.7	-12.5	-28.0	—	8.50	None	1.3
Strategic Investments/(800) 527-5027	23.6	-43.0	61.2	-42.4	-18.9	5,272	8.50	None	23.8
Strategic Silver Fund/(800) 527-5027	16.2	-15.9	16.1	-32.1	-14.5	—	8.50	None	11.0
SunAmerica Precious Metals Fund/(800) 858-8850	-	-	17.7	-19.1	-10.6	—	None	5.00	1.8
Thomson Precious Metals/Class A/(800) 628-1237	-	-	-	-	-	—	5.50	None	0.6
Transamerica Special Natrl Resource/(800) 343-6840	15.7	14.0	31.1	-15.1	14.1	—	None	6.00	8.1
United Gold & Government Fund/(913) 236-1303	30.1	-3.9	18.4	-21.6	1.5	—	8.50	None	40.7
Van Eck Gold/Resources Fund/(800) 221-2220	47.2	-21.3	18.9	-26.4	-4.1	—	6.75	None	136.3
Averages—Precious Metals/Gold Funds	35.9	-11.3	23.6	-22.2	-3.2	15,273.6			1,822.3

[1] Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

MUTUAL FUNDS GLOSSARY

accrued interest: The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Several classifications include: tangible asset -- an item that can readily be assigned a dollar value (hard assets, such as gold and silver, fall into this category); current asset -- an item that can be turned into cash in a year or less; fixed asset -- an item used for business, such as machinery; intangible asset -- an item that cannot be readily assigned a dollar value, like the good will of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

average maturity: The dollar-weighted average time between today and when the debt securities in a portfolio mature (are paid off at maturity). IBC/Donoghue's Money Fund Average™ maturity is an example. It is the mathematical average of the individual average maturities of the money funds that report to *IBC/Donoghue's Money Fund Report®*.

back-end load: The fee paid when withdrawing money from a fund. See *load*.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities, and owner's equity.

balanced fund: A mutual fund that has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent future claims on U.S. banks that provide lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe the amount of change in yield. One hundred basis points equal 1 percent. An increase from 8 percent to 10 percent would be a change of 200 basis points.

bear market: A sustained period of falling stock prices, usually preceded or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's 500 Index is assigned a beta of one; anything with a beta above one is considered more volatile than the Index; anything below one has less volatility than the S&P 500.

bid price: The price at which someone will buy a security. For a mutual fund, the price at which the fund's shares are bought back by the fund, usually the current net asset value per share.

blue chip: The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

bond: A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semi-annual interest payments, with principal being refunded at maturity.

bond fund: See *fixed-income fund*.

broker: A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full-service brokers, who give advice, and discount brokers, who do not give advice (the investor must do his own research).

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor optimism, lower interest rates and economic growth. The opposite of a bear market.

capital appreciation: An increase in value, such as in real estate, stock, or bond prices.

capital gain: A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for more than six months. A short-term capital gain is the profit from selling a capital asset held for less than six months. Both are subject to federal income tax at ordinary rates. Congress and the IRS, however, have kept this important distinction for future tax legislation.

capital loss: A loss from the sale of a capital asset. An unlimited amount of losses can be used to offset capital gains — up to the full amount of gains. Any excess losses can be used to offset up to $3,000 in ordinary income, such as salaries, in a single year. Any additional losses can be carried over to the next tax year.

cash flow: The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive. If you choose to reinvest your dividends and capital gains, the checks sent to you under a check-a-month automatic withdrawal plan are, in effect, the cash flow from your investment.

cash value: The dollar amount of buildup in a guaranteed return annuity (GRA) or a single premium life (SPL) policy from the premiums and the compounded interest they earn. For example, if you deposit $5,000 in a GRA and it grows to $10,000 over a few years, the policy's cash value is $10,000.

certificate: The actual piece of paper which certifies ownership of stock in a corporation. Mutual funds normally do not issue certificates but rather issue confirmations of transactions and monthly statements.

certificate of deposit (CD): Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches or foreign banks.)

check-a-month plan: An arrangement by many open-end investment companies that enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end investment company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company shares are usually bought and sold through brokers.

collectible: Rarity or intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations and various financial institutions, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: A security that represents ownership in a corporation.

compound interest: Interest earned on the principal as well as on the previously accumulated interest.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time.

contingent deferred sales load (CDSL): The fee paid by the shareholders when fund shares are sold. The fee usually is reduced each year the shares are owned.

convertible securities: A bond, debenture, or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

correction: Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. A correction is usually followed by another period of rising stock prices. A major correction refers to a decline of 10 percent or more in the widely accepted stock market indexes.

coupon: A promise, usually attached to a bond, to pay interest when due. In the past, people actually clipped coupons and deposited them for collection. Currently, nearly all banks are registered, and "clipping coupons" is a colorful but outdated memory. Checks are simply sent to the registered owner of the bond.

custodian: The organization that holds in custody and safe-keeping the securities and other assets of a mutual fund or individual.

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

death benefit: The pre-stated amount a life insurance policy will pay to the named beneficiary upon the death of the insured.

debenture: A bond secured by the general credit of a corporation, and usually not secured by any collateral.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuers of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain pre-determined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling at a market price far below its par (face) value. The face value of a bond is usually $1,000.

default: Failure to pay principal and/or interest when due.

depreciation: The decline in value of a security, CD, or mutual fund due to market risk; for example, when interest rates rise, bond market values or prices depreciate or fall. Accountants usually use the following definition: The estimated decline in the value of property due to use, deterioration, or obsolescence over a period of time.

discretionary account: An account in which an investment adviser or broker has the full right to buy and sell securities without consultation or authorization of the investor.

discount: The amount at which a preferred stock, bond, or other security may be sold below its face value.

distribution fee: Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

distributions: Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

distributor: The principal underwriter -- either a person or a company -- that purchases open-end investment company shares directly from the issuer for resale to others.

diversification: The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among different types of securities, different companies, different industries, or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75 percent of a fund's assets be allocated so that not more than 5 percent of its total assets are invested in one company. In addition, it can hold no more than 10 percent of the outstanding voting securities of another company.

dividend: A payment declared by a corporation's board of directors and made to shareholders, usually on a quarterly basis.

dollar cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the market is moving upward or downward. The theory is that the investor's average cost will be lower than if he or she invested larger amounts irregularly over the same amount of time.

Dow Jones Averages: Stock market indexes issued by Dow Jones & Company to indicate changes in industrial, transportation, financial, and composite groups of stocks.

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks.

equity-income fund: A mutual fund whose primary objective is income. Its portfolio typically consists of high-yielding common stock, preferred and convertible issues, and bonds.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the United States.

exchange privilege: The ability of an investor to take all or some of his or her money from one fund and put it into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes. (Same as a switching privilege.)

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

expense ratio: Annual expenses paid by a fund (including management fees, custodial fees, transfer agency fees, legal fees, investment advisory fees, and distribution or "12b-1" fees) divided by the average shares outstanding for the period. The expense ratio does not include sales loads or commissions paid for the investor's purchasing, reinvesting, or selling the fund's shares.

face value: The value that appears on the face of a bond, usually $1,000. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different investment objectives.

FDIC (Federal Deposit Insurance Corporation): The federal agency that insures deposits up to $100,000 per person at member banks (that amount may change soon). FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

fiduciary: An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

fixed annuity: An annuity contract that provides for fixed payments at regular intervals upon retirement.

fixed-income fund: A mutual fund whose portfolio consists primarily of fixed-income securities or bonds. The fund's objective is normally steady income rather than capital appreciation.

401(k): A qualified employee benefit plan where employee contributions are made on a pre-tax basis. Both employer and employee contributions compound tax-free until withdrawn.

front-end load: A sales charge for buying into a mutual fund. The sales charge typically can run as high as 4.0 percent to 8.5 percent of one's investment and legally can be 9.0 percent or more.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest, or a mixture of any of theses, in contrast to only a portion of the invested money having earning capabilities.

fund assets: The total market value of the assets invested by a fund.

fund representative: A federally licensed (registered representative) individual qualified to give information about, and sell, a fund to investors.

GNMA (Government National Mortgage Association): U.S. government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities. Called 'Ginnie Mae.'

government security: A general term that refers to any instrument of debt issued by the U.S. government or its agencies or instrumentalities.

gross income: Income before any deductions or expenses are deducted (subtracted).

growth fund: A mutual fund that has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate capital gains rather than pay dividends.

growth/income fund: A mutual fund whose objective is to provide both income and long-term growth.

high-yield bonds: See junk bonds.

holding company: A company that owns — as well as manages — the majority of stock or securities of one or more companies.

illiquid: An asset that is difficult to convert quickly into cash.

immediate annuity: An annuity contract that starts making payments to the annuitant almost immediately -- within one year of the contract's purchase.

income fund: See equity-income fund.

index: A mathematically derived number used as an indicator of trends in a financial market. For example, Dow Jones Industrials Average, Standard & Poor's 500, or IBC/Donoghue's Money Fund Average™.

inflation: The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

institutions-only mutual funds: Mutual funds that allow only institutional clients such as bank trust departments, corporations, stock brokers, depository institutions, or pension funds to buy shares. Some funds that claim to be institutions-only will allow individuals to invest if they can either meet the (usually high) minimum initial investment requirement or invest through an institution.

interest: Periodic payments made to a lender of money by the borrower for use of the money borrowed.

investment company: Generic term including mutual funds, unit investment trusts and other types of companies that sell their shares to the public and invest the proceeds according to stated investment objectives.

investment objective: the specific goal, such as long-term capital growth or current income, that the investor or mutual fund pursues.

IRA (Individual Retirement Account): A retirement plan that can be started by anyone who earns employment income. Investment earnings on IRA money are tax-deferred, usually until retirement at age 59-1/2 or older. The tax deductibility of annual IRA contributions is limited to taxpayers who meet income guidelines defined in the Tax Reform Act of 1986.

IRA roll-over: The removal of IRA money from one investment and placement of that money into another investment. Roll-overs must be completed within 60 days of distribution and are allowed only once every 12 months.

IRA transfer: Movement of IRA funds from one trustee to another. The IRA investor does not receive the money; it goes directly to another trustee. For example, a common transfer is from a bank money market deposit account to a no-load mutual fund family. Both banks and mutual fund families are permitted to be IRA trustees.

junk bonds: High-yielding, non-investment-quality, lower-rated bonds.

Keogh plan: A tax-qualified retirement program for self-employed individuals and their employees.

leverage: The use of borrowed money for investment purposes. The effects are magnified profits or losses and increased risk.

liability: Any debt owed by a company or an individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

liquid: May be easily converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes toward costs such as sales commissions. A front-end load is the fee charged when buying into a fund. A back-end load or redemption fee is the fee charged when getting out of a fund. Low loads like those for some mutual funds such as Fidelity Magellan are paid directly to the mutual fund family rather than to a salesperson, since they are sold directly in the same way no-load funds are sold.

long-term investment: For tax purposes, an investment held for more than six months.

management company: A company that manages the day-to-day operations of a mutual fund or investment company.

management fee: The amount paid to the administrator and/or management company (who may also serve as an investment adviser) for services rendered to the fund and included in the expense ratio.

margin account: A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

market order: An order to buy or sell a stated amount of a security at the best possible price.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current interest rate on a given instrument.

maturity: The scheduled date for repayment of the principal amount of a debt instrument.

money market deposit account (MMDA): A bank's version of a no-load money fund. While MMDAs are insured like any other bank account, their interest rates are usually much lower. MMDA account restrictions are tougher than those for a no-load money fund.

money market fund: Mutual fund that invests in short-term, relatively risk-averse debt instruments such as bank certificates of deposit, banker's acceptances, commercial paper, and short-term government securities.

money market instruments: Short-term debt instruments such as Treasury bills, repurchase agreements, banker's acceptances, certificates of deposit, and commercial paper.

moving average: A mathematical method for determining trends in the stock market or stock market indicators. A moving average is calculated by adding a series of values for a certain time period and dividing the total by the number of values added.

municipal bond fund: An open-end company or unit investment trust that invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

municipal securities: Debt obligations issued by states, counties, cities, towns, school districts and other municipal agencies. The interest paid on these securities is generally exempt from federal income taxes and state and local taxes in the state of issuance.

mutual fund: An open-end or closed-end investment company that pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

net asset value per share: The total market value of an investment company's shares -- securities, cash and any accrued earnings -- minus its liabilities, divided by the number of shares outstanding. The price per share of a no-load mutual fund is the net asset value per share. A load fund adds a sales commission for purchases, reinvestment of dividends, and/or redemptions.

net income: Income, less expenses and deductions.

no-load mutual fund: A fund that does not charge a sales load for investment, reinvestment of dividends, and/or redemptions.

odd lot: When you buy fewer than 100 shares of stock, it is called an odd lot; commissions vary with the number of shares bought. The usual amount when buying shares of stock is 100 shares (a 'round lot').

offering price: The lowest price at that shares are offered for sale (also called 'asked price').

open-end investment company: An investment company that continuously sells and redeems shares, e.g., a mutual fund.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specified amount of time.

option income fund: A mutual fund that sells options on the shares in its portfolio to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as income from employment or a business.

over-the-counter (OTC): The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not listed on an exchange.

P/E (price/earnings) ratio: The relationship between a stock's price and the amount of earnings (dividends) per share that have been declared. Stocks are said to be expensive, or overvalued, when their P/E ratios grow large, usually over 15/1.

par value: See *face value*.

payroll deduction plan: An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement that allows an investor to purchase mutual fund shares periodically, usually with provisions for the reinvestment of income dividends and capital gains distributions in additional shares.

preferred stock: A class of stock that has prior claim on dividends before common stock shares. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

premium: The amount by that a bond, closed-end mutual fund, unit investment trust, preferred stock, or other security sells above its face value or, in the case of a closed-end mutual fund, above its net asset value per share.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The legal document that describes a mutual fund, or any security, and offers it for sale. In the case of a mutual fund, the prospectus contains information required by the Securities and Exchange Commission on investment objectives and policies, services, investment restrictions, officers and directors, procedures to buy and sell shares, fees and financial statements.

proxy: The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at a stockholders' meeting.

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in most cases, tax-deductible, and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans. Examples of qualified retirement plans are pension plans, IRAs, Keoghs, 401(k) plans, and 403(b) plans.

record date: The date by which mutual fund (or other security) holders must be registered as share owners to receive a forthcoming distribution such as dividends or capital gains.

redeem: To sell shares of a stock or mutual fund back to the issuer. See *redemption price*.

redemption fee: See *back-end load; load*.

redemption price: The amount per share a mutual fund shareholder receives when he or she cashes in shares (also known as 'liquidating price' or 'bid price'). The value of the shares depends on the market value of the company's portfolio of securities at the time of redemption.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

repurchase agreement (repo): A financial transaction in which one party 'purchases' securities for cash and a second party simultaneously agrees to "buy" them back in the future at specified terms.

return on investment: Percent gain, including reinvestment of capital gains and dividends, if any.

risk: The probability of loss associated with a particular investment.

roll-over: A term normally associated with IRAs and similar qualified retirement plans, it simply means substituting one legal trustee for another and transferring the assets to the new trustee. The IRS permits you to do this once every 12 months, if you take possession of the assets for less than 60 days in the interim.

round lot: The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

RTC (Resolution Trust Corporation): A federal agency created in 1987 under the Financial Institutions Reform, Recovery and Enforcement Act to deal with failing savings and loan associations.

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter (see *load*).

SEC (Securities and Exchange Commission): An independent agency of the U.S. government that administers the various federal securities laws for the protection of the shareholder.

SEP (Simplified Employee Pension): A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

SIPC (Securities Protection Corporation): A corporation backed by federal guarantees that provides protection for customers' cash and securities that are on deposit with an SIPC member firm, should the firm fail. Unlike FDIC insurance, SIPC insurance insures your right to the assets rather than insuring their value. It is designed to protect assets left with a broker against the brokerage's creditors in the event of the brokerage's bankruptcy. Protection is limited and is usually supplemented by additional private insurance purchased at the expense of the brokers.

single premium variable life (SPVL): Similar to single premium whole life, except that the premium is invested not in a separate account similar to a bank CD but in accounts similar to mutual funds. Some policies offer several choices of mutual fund-like investments, as do mutual fund families.

single premium whole life (SPWL): Under current law, the single premium whole life policy is fully invested in a CD-like investment, the buildup of cash value is tax-free, and death benefits are exempt from federal income taxes. Annuities are an acceptable savings alternative for many investors.

speculative: Considered to have a high degree of risk.

spread: The difference between two stated figures. For example, in stock trading the spread is the difference between the interest the bank pays you for the use of your money and the interest the bank receives from investing your money.

stock dividend: A dividend paid in securities rather than cash.

stock split: A increase in the number of shares outstanding through the issuance of new shares to existing shareholders. Often designed to lower the cost of a share, making it more attractive. In the case of a two-for-one split, shareholders receive one additional share for each one held. In effect, it is like a 100 percent stock dividend from the investor's point of view and does not affect a shareholder's proportional interest in the company.

street name: The securities held in a brokerage account. Although your monthly statement lists your stocks and bonds under your name, the actual certificates are in the broker's name. This way, when you want to buy or sell, you don't have to go through the formal procedure of signing the certificates over.

switch: See *exchange privilege*.

tax avoidance: Legal action that may be taken to reduce, defer, or eliminate tax liabilities.

tax-deferred: Income on which a tax is levied only when it is distributed, usually at retirement.

tax-exempt (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

tax-exempt securities: Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as triple-exempt bonds, are also exempt from state and local taxes, depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax shelter: An investment used for deferring, eliminating, or reducing income taxes.

technical analysis: The study of internal movements of the stock market, such as patterns of price movements, in a effort to forecast the future direction of the stock market.

total return: A performance calculation that includes the fund's percentage change in net asset value plus the value of capital gains and dividends distributed and presumed reinvested over a given time period.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months, and one year. Minimum order is $10,000, with subsequent multiples of $5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from 10 to 30 years and with $1,000 as the lowest denomination.

Treasury note: Debt obligation issued by the U.S. government with a maturity between one year and 10 years. Lowest denomination issued is $1,000.

trustee: The individual or institution that maintains administrative controls over another's assets (bank, savings and loan association, mutual savings bank, trust company or stock broker).

Truth-in-Lending Law: A federal law stating that a lender must specify the terms and conditions of a loan to the borrower.

turnover ratio: The extent to which a fund's portfolio securities are replaced in a one-year period.

12b-1 plan: A plan created by the SEC that allows a fund to use shareholder money to pay marketing and distribution expenses.

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt or fixed-income obligations and sells them to investors in units. The portfolio is not actively managed and is liquidated after a specified amount of time.

variable annuity: An insurance annuity contract under which the return on investment is not fixed but fluctuates with the market. Most frequently, investors will have a choice of stock, bond or money funds.

variable life insurance: In contrast to straight life insurance policies, variable life lets you direct some or all of the cash value into the financial markets, most commonly through mutual funds.

wash sale: For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. In such cases, any loss on the sale of the original securities may not be taken for tax purposes.

whole life insurance: Often called traditional life. Purchasers pay a fixed annual premium for a fixed death benefit and a cash value that grows at an interest rate determined by the insurer.

wire transfer: Use of a bank to send money to a fund or vice versa.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

yield: Income earned from investments, usually expressed as a percentage of market price.

yield curve: The relationship between interest rates (or the current yield of the security) to the maturity of a security. May be used to forecast the future direction of interest rates.

zero-coupon bond: A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased. These are the most highly volatile fixed-income securities in existence. A small rise in interest rates can cause a dramatic decline in market value of such a bond. They are clearly not recommended for the risk-averse investor under most circumstances.

Notes

Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Purchase and Sale Record

Purchase Date	NM, RD RCG[1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned[2]	Total Investment[2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

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(2) Your total after today's purchase or sale.

Worksheet for IRA Recordkeeping

Name of Fund _____ Type of Fund _____ Account Number _____

Address _____ Telephone _____

Fund Shareholder _____ Remarks _____

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Worksheet for IRA Recordkeeping

Name of Fund _____ Type of Fund _____ Account Number _____

Address _____ Telephone _____

Fund Shareholder _____ Remarks _____

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

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Almanac Survey

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MFA/23

In a continuing effort to improve *IBC/Donoghue's Mutual Funds Almanac*, we would appreciate your taking a few minutes to complete our survey. **All answers optional,** but improvements can be made with **your** input.

This survey is anonymous, and all individual replies will be held in strict confidence. This form folds into a convenient postage-paid reply card. Thank you for your help.

1. Where do you reside?

   ☐ Northeast ☐ Southwest
   ☐ Southeast ☐ West
   ☐ Midwest ☐ Outside USA

2. What is your estimated annual income?

   ☐ Less than $20,000 ☐ $60,001-$100,000
   ☐ $20,000-$40,000 ☐ $100,001-$250,000
   ☐ $40,001-$60,000 ☐ $250,001+

   What percentage of your income is:

   employment _____ % investment _____ %

3. What is your age?_____

   Are your retired? ☐ Yes ☐ No

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?

   ☐ Stock Mutual Funds
   ☐ Money Market Funds
   ☐ Bank Certificates of Deposit (CDs)
   ☐ Stocks
   ☐ Government Bonds (T-bills, etc.)
   ☐ Municipal Bonds (Tax-free)
   ☐ Corporate Bonds
   ☐ Fixed-Income (Bond) Funds
   ☐ Real Estate
   ☐ Precious Metals
   ☐ Tax-advantaged Retirement Plans (including IRAs and 401(k)s)
   ☐ Tax-advantaged Investment(s) (non-retirement)
   ☐ Annuities
   ☐ Single Premium Whole Life Insurance
   ☐ Other _____

6. How much money do you have invested in mutual funds?

   _____

7. If you are a mutual fund investor, are your investments in:

   ☐ No-Load Mutual Funds
   ☐ "Low-Load" Mutual Funds (total sales charges of 4% or lower)
   ☐ Higher-load Mutual Funds
   ☐ Combination of the above

   If you are a mutual fund investor, how many times in the past year did you alter your holdings among various fund types (stock, money market, bond etc.)?

   _____

8. This Almanac was purchased for:

   ☐ Personal use
   ☐ Company use

9. How many investors read this copy of the Almanac?

   _____

10. Please rate (#1 being most useful, #11 being least useful) the following sections of this Almanac.

    ___ What is a Mutual Fund?
    ___ Selecting a Mutual Fund
    ___ Mutual Fund Fees
    ___ Buying, Selling, and Switching
    ___ Reading the Prospectus
    ___ Other Considerations
    ___ No Time or Energy? Try a Discount Broker
    ___ Mutual Funds and Taxes
    ___ Investment Strategies
    ___ What Type of Investor are You?
    ___ How to Read the Almanac Tables

11. Please rate (#1 being most useful, #8 being least useful) the tables found in this Almanac.

    ___ No- and Low-Load Mutual Fund Performance (Table 1)
    ___ Alphabetical Listing of No- and Low-Load Mutual Funds (Table 2)
    ___ New No- and Low-Load Mutual Funds — 1991 (Table 3)

11. (continued)

    ___ No- and Low-Load Funds That Changed Names, Merged, Split or Liquidated (Table 4)
    ___ Alphabetical Listing of No- and Low-Load Distributors (Table 5)
    ___ Top 10 No- and Low-Load Mutual Funds Listed by Fund Type (Table 6)
    ___ Top 50 No- and Low-Load Mutual Funds — 1991 (Table 7)
    ___ Load Fund Performance Information (Table 8)

12. Would you like to learn more about:

    ☐ Fixed-income Funds
    ☐ Tax-exempt Bond Funds
    ☐ Balanced Funds
    ☐ Equity Income Funds
    ☐ Growth/Income Funds
    ☐ Growth Funds
    ☐ Global/International Funds
    ☐ Precious Metals/Gold Funds

13. Do you subscribe to any financial newsletter?

    ☐ Yes ☐ No

    If yes, which one(s): _____

    _____

14. Have you completed our survey for the IBC/Donoghue's Money Fund Directory?

    ☐ Yes ☐ No

15. We would like to hear any additional comments you would like to share with us. If you need additional space, please use the reverse side where indicated. _____

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    _____

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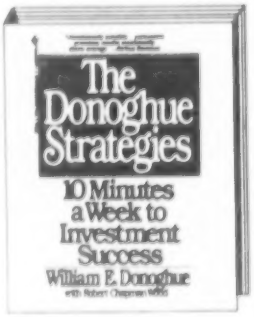

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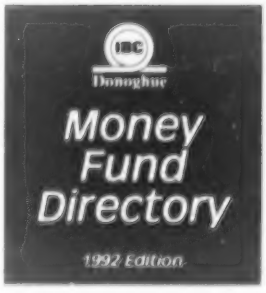

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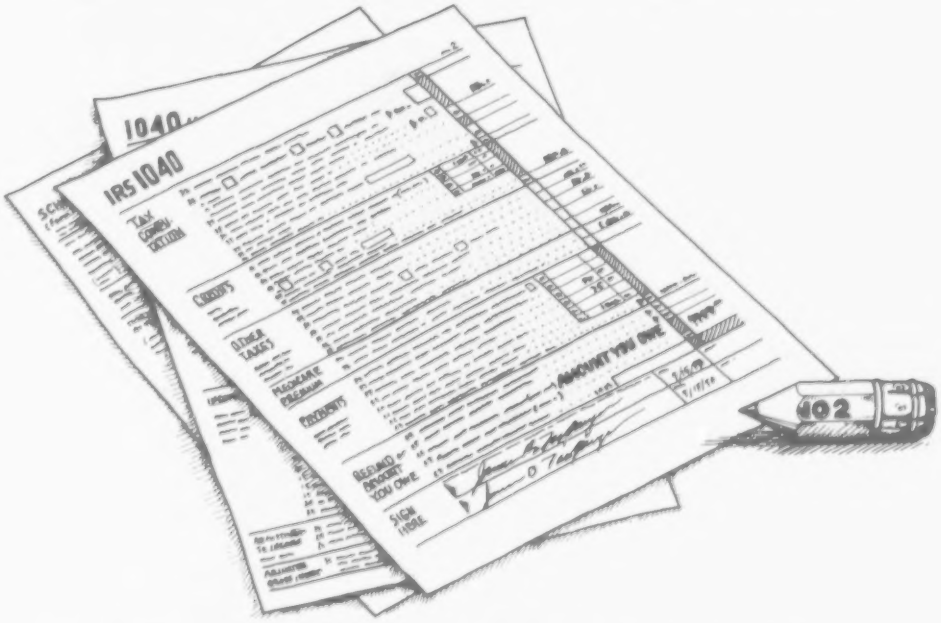

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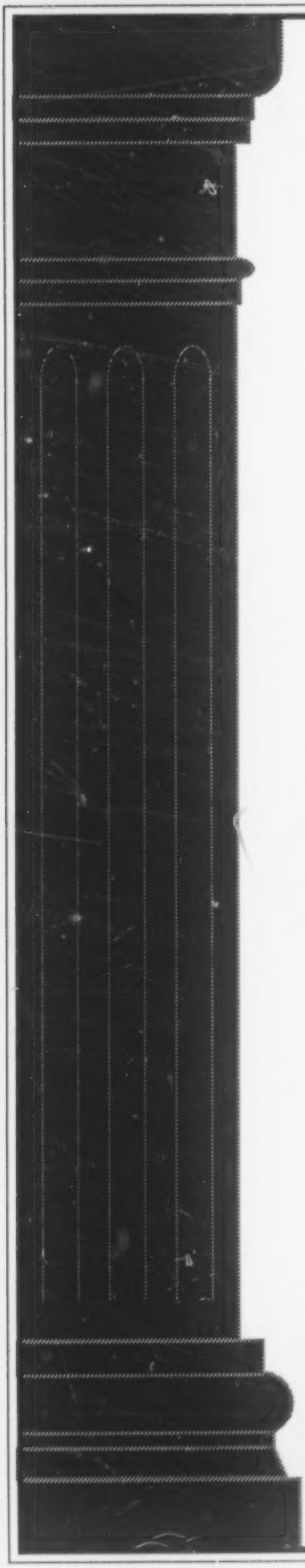

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